

ANNUAL REPORT

With respects of

S. D. Finney

Treasurer U. S.

TREASURER OF THE UNITED STATES

TO THE

SECRETARY OF THE TREASURY,

FOR

THE YEAR 1869.

WASHINGTON:

GOVERNMENT PRINTING OFFICE.

1869.

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REPORT

OF

THE TREASURER OF THE UNITED STATES.

TREASURY OF THE UNITED STATES,
Washington, November 1, 1869.

SIR: The following statements of the *receipts* and *expenditures* of the Treasury of the United States, made in pursuance of statutory law, are most respectfully submitted. They exhibit the business transactions of the office located at the seat of government, and include as well all the offices belonging thereto, comprising all the offices of Assistant Treasurers, officers designated as depositaries of the moneys of the United States, and all national banks that have been designated as such depositaries, by or through which money has been received or disbursed—all under their appropriate heads; and also showing the movement of the office in the past, as compared with the present, accompanied with suggestions for the future, for the fiscal year ending with the 30th day of June, 1869.

The books of the office were closed at the date specified, after the entry therein of all moneys received and disbursed, on authorized warrants, within said fiscal year, as follows:

Cash Dr.

Balance in treasury from last year.....	\$130,834,437	96
Received from loans.....	\$247,519,755	76
Received from internal revenue.....	158,356,460	86
Received from miscellaneous sources..	27,752,829	77
Received from direct tax.....	765,685	61
Received from lands.....	4,020,344	34
Received from war.....	27,432,471	85
Received from navy.....	9,945,975	07
Received from treasury.....	1,601,379	70
Received from interior.....	1,024,402	09
Received from customs, (in gold).....	180,048,426	63
Received from debit of two items in Register's Office.....	6,493	63
		658,474,225 31
Total.....		789,308,663 27

Cash Cr.

Paid on account of public debt.....	\$403,123,315	86
Paid on account of the army.....	105,934,462	46
Paid on account of the navy.....	29,946,733	04
Paid on account of the interior.....	36,543,946	93
Paid on account of the treasury proper.....	26,307,597	40

Paid on account of the treasury interior.....	\$4,996,952 83
Paid on account of the internal revenue.....	9,226,376 11
Paid on account of the customs.....	14,266,031 46
Paid on account of the diplomatic.....	1,287,713 99
Paid on account of the quarterly salaries.....	502,010 36
Paid on account of the war, (civil branch).....	1,488,759 08
Unavailable, transferred to Register.....	4,422 90
Balance in treasury.....	155,680,340 85
Total.....	789,308,663 27

The receipts were carried into the treasury by 10,990 covering warrants; which is an increase of just 900 over the last year.

The payments were made on 27,510 authorized warrants, for the payment of which there were issued 30,752 drafts. In both of these two last items there is a falling off from last year.

The two preceding tables show: the first the cash on hand at the commencement of the fiscal year, and the various amounts that were received and covered into the treasury by warrants issued and entered upon the books of the office within the fiscal year, including repayments and counter warrants; and in the second there appear such amounts as were paid out on warrants, and also including like amounts transferred by counter warrants, and of payments that were repaid as are included in the first table; and the balance of cash on hand at the close of the fiscal year.

These payments and repayments, and transfers by counter warrants, of amounts equal to each other, in most cases representing the same money, help to swell the aggregate amounts of both sides of the ledger beyond the actual receipts and disbursements. Then, too, they may contain warrants issued within the current year, but the money which they represent may have been received in the preceding or the succeeding fiscal year. The tables, therefore, do not show the precise amounts received or disbursed within the fiscal year commencing with July 1, 1868, and ending with June 30, 1869.

In other words, there are included in the items of "receipts," and also in those of "expenditures," in the foregoing statements of "payments" and "repayments," sums of money that had been paid out, and not having been used, in whole or in part, were returned by "covering warrants" into the treasury. So, too, moneys received from sales of stores, ships, munitions and materials of war, and of other property, no longer needed for the public service, have in like manner been covered into the treasury.

There have also been transferred from one appropriation to another, by "warrants and counter warrants," sums of moneys equal in amounts, in the detail and in the aggregate. All such moneys were technically carried out of, and replaced in, the treasury, and thus enter into both sides of the warrant ledger account, and appear therein both as "receipts" and "expenditures." If these transfers were always what they purport to be, there would be no difficulty in stating both the receipts and the expenditures correctly, by simply deducting the amounts of such warrants from both sides of the account. But it not infrequently happens that real receipts and payments constitute parts of the same warrant with mere transfers; and there is no way to segregate the one from the other. This practice should, to a correct stating and understanding of the accounts, be reformed.

The foregoing amounts include counter warrants and repayments of moneys unexpended.

The counter warrants amount to.....	\$33, 719, 902 69
The amount returned from sales and unused money to.....	15, 126, 001 32
Total as above	<u>48, 845, 903 41</u>

The counter warrants were issued on account of the—

Army.....	\$25, 459, 917 10
Navy.....	6, 385, 650 27
Interior.....	227, 581 99
Customs.....	714, 826 14
Foreign intercourse.....	546, 437 34
Treasury, proper	136, 457 06
Treasury, interior.....	35, 544 73
Quarterly salaries	1, 821 06
Internal revenue.....	207, 975 15
Public debt.....	3, 691 25
Total as above	<u>33, 719, 902 09</u>

With these corrections of deducting all expenditures that were returned into the treasury as above, from both sides of the book account, the receipts and payments would be, as then represented by the warrant ledger, as follows:

ACTUAL RECEIPTS.

(As per warrants, less counter warrants.)

On account of loans	\$247, 519, 755 76
On account of internal revenue.....	158, 086, 604 45
On account of miscellaneous sources.....	25, 204, 982 12
On account of direct tax	765, 685 61
On account of lands	4, 012, 313 54
On account of army	3, 279, 651 70
On account of navy	3, 434, 546 98
On account of treasury	1, 601, 379 70
On account of interior	818, 260 29
On account of customs, (in gold).....	180, 024, 649 44
Total of all actual receipts	<u>624, 747, 829 59</u>
Add payments and repayments.....	33, 719, 902 09
Register's certificates, money recovered from default- ers.....	6, 493 63
Balance held from last year	130, 834, 437 96
Total.....	<u>789, 308, 663 27</u>

ACTUAL EXPENDITURES.

(As per warrants, less counter warrants.)

On account of public debt	\$403, 119, 624 61
On account of internal revenue.....	9, 018, 400 96
On account of war, (army branch).....	80, 474, 545 36

On account of war, (civil branch).....	\$1, 488, 759 08
On account of navy	23, 561, 082 77
On account of treasury	26, 171, 140 34
On account of treasury interior.....	4, 961, 408 10
On account of interior, proper.....	36, 316, 364 94
On account of diplomatic	741, 276 65
On account of quarterly salaries.....	500, 189 30
On account of customs.....	13, 551, 205 32
Total of all actual payments.....	599, 903, 997 43
Add payments and repayments.....	33, 719, 902 09
Unavailable, transferred to Register's books.....	4, 422 90
Cash balance in treasury.....	155, 680, 340 85
Total.....	789, 308, 663 27
If the payments and repayments were stated as in former years, when the avails of sales of stores, equi- page and war material were included, the statement would be.....	
They are now for money returned only	\$48, 845, 903 41
Showing a difference of.....	33, 719, 902 09
Net receipts.....	15, 126, 001 32
Register's certificate to Treasurer's debit.....	\$609, 621, 828 27
Total.....	6, 493 63
Net expenditures, including transfers	609, 628, 321 90
Increase of balance of cash in treasury	\$584, 782, 419 01
Total.....	24, 845, 902 89
Or—	609, 628, 321 90
Net amount of expenditures.....	\$584, 777, 996 11
Amount transferred from Register.....	4, 422 90
Total.....	584, 782, 419 01
Net receipts, including Register's certificates.....	\$609, 628, 321 90
Increase of cash balance deducted	24, 845, 902 89
Total.....	584, 782, 419 01

The actual receipts during the year ending June 30, 1869, as per ledger, were—

Cash Dr.

Cash ledger balance June 30, 1868.....	\$136, 299, 430 32
Customs, (in gold).....	\$180, 040, 410 00
Six per cent. five twenty bonds....	39, 232, 750 00
Six per cent. twenty years' bonds..	25, 350 00
Internal revenue.....	158, 411, 699 22
Premium, chiefly from sales of coin..	12, 926, 136 45
Interest.....	289, 998 43

	Brought forward.....	\$136, 299, 430 32
Duty paid by national banks.....	\$5, 907, 993 47	
Miscellaneous receipts.....	156, 899 11	
Coin certificates.....	81, 226, 620 00	
Fractional currency.....	23, 709, 131 65	
New issue of United States notes..	57, 947, 521 80	
Temporary loan.....	36, 205, 000 00	
War and navy.....	7, 672, 168 24	
Public lands.....	3, 934, 521 18	
Miscellaneous revenue.....	2, 782, 851 45	
Captured and abandoned property..	27, 558 99	
Confiscations.....	5, 404 06	
Conscience money.....	17, 299 21	
Fines.....	803, 166 81	
Indian trusts.....	1, 637, 992 86	
Interior Department.....	150, 108 77	
Internal and coastwise intercourse..	12, 326 79	
Prize captures.....	137, 629 46	
Patent fees.....	666, 703 34	
Real estate tax.....	22, 832 77	
Repayments.....	9, 010, 915 94	
Total receipts.....		622, 960, 990 00
Total.....		759, 260, 420 32

The actual disbursements during the year ending June 30, 1869, as per ledger, were—

Cash Cr.

Public debt.....	\$403, 119, 624 61
Internal revenue.....	9, 018, 400 96
Army, military branch.....	80, 474, 545 36
Army, civil branch.....	1, 488, 759 08
Navy.....	23, 561, 082 77
Interior.....	36, 316, 364 94
Customs.....	13, 551, 205 32
Diplomatic.....	741, 276 65
Treasury, proper.....	26, 171, 140 34
Treasury, interior.....	4, 961, 408 10
Quarterly salaries.....	500, 189 30
Total amount of drafts issued.....	599, 903, 997 43
Amount transferred to Register's books.....	4, 422 90
Balance cash in treasury.....	159, 351, 999 99
Total.....	759, 260, 420 32

The cash balance, struck after all the cash accounts had been received from the various offices of the treasury, was—

Cash Dr.

Ledger balance June 30, 1868.....	\$136, 299, 430 32
Actual receipts in the year.....	622, 960, 990 00
Total.....	759, 260, 420 32

Cash Cr.

Amount paid out on drafts.....	\$599,903,997 43
Transferred to the books of the Register.....	4,422 90
Cash balance in treasury.....	159,351,999 99
Total.....	<u>759,260,420 32</u>

Everything in this world is comparative. No argument is so strong as that addressed to the eye. To give in this way a correct idea of the receipts and the expenditures of the government for the last nine years separately, and as compared with each other, the following tables are produced:

RECEIPTS BY WARRANTS.

These receipts, excluding all warrants that were issued for repayments, were—

In the year 1861.....	\$83,206,693 56
In the year 1862.....	581,628,181 26
In the year 1863.....	888,082,128 05
In the year 1864.....	1,389,466,963 41
In the year 1865.....	1,801,792,627 51
In the year 1866.....	1,270,884,173 11
In the year 1867.....	1,131,060,920 56
In the year 1868.....	1,030,749,516 52
In the year 1869.....	609,621,828 27
Total receipts in nine years.....	<u>8,786,493,032 25</u>

EXPENDITURES BY WARRANTS.

These expenditures, excluding all warrants that were issued for payments and afterwards repaid, were—

In the year 1861.....	\$84,578,834 47
In the year 1862.....	570,841,700 25
In the year 1863.....	895,796,630 65
In the year 1864.....	1,298,056,101 89
In the year 1865.....	1,897,674,224 09
In the year 1866.....	1,141,072,666 09
In the year 1867.....	1,093,079,655 27
In the year 1868.....	1,069,889,970 74
In the year 1869.....	584,777,996 11
Total expenditures in nine years.....	<u>8,635,767,779 56</u>

In 1865 I stated that these tables “would not be unaptly represented by a truncated pyramid;” and I then ventured the opinion that for the next five years they would “be represented by such a pyramid, with its base turned upward.” The comparison, as above, fully justifies the prediction.

Here is a decrease in the gross amount of expenditures in this, as compared with the last fiscal year, of \$485,111,974 63. This is, however, nearly all apparent and not real. The aggregate of receipts, and also of expenditures, is largely increased by the fact that the amounts of the

redemption of the old worn out legal-tender notes and fractional currency, and the issue of new notes in their stead, enter into these statements in all the foregoing tables. And from the further fact, that the short matured securities are, under existing laws, convertible into the permanent stocks of the United States; and on such conversion also enter into such statements. So, too, the issue and reissue of gold certificates, and of the three per cent. certificates enter into these tables. All these transactions are at least constructive receipts and disbursements, and must necessarily enter into all the book accounts of the office.

These transactions for the last two years, compared, stand as follows:

	Loan contracted.	Public debt paid.
Year 1868.....	\$625, 111, 433 20	\$848, 445, 848 57
Year 1869.....	247, 519, 755 76	403, 123, 315 86
Decrease.....	<u>377, 591, 677 44</u>	<u>445, 322, 532 71</u>

The business of the treasury, like the receipts and the expenditures, has fallen off within the year nearly one-half, and has gone back to about what it was in 1862, the second year of the rebellion. The following table exhibits the total amount of money entries, as they appear on the books of the treasury, in each of the years from 1861 to 1869, both inclusive, and the aggregate amount of such money entries for the entire nine years:

In the year 1861.....	\$231, 458, 546 07
In the year 1862.....	2, 294, 674, 642 09
In the year 1863.....	4, 945, 434, 289 56
In the year 1864.....	7, 332, 385, 024 16
In the year 1865.....	9, 117, 855, 012 58
In the year 1866.....	6, 403, 203, 990 72
In the year 1867.....	5, 930, 467, 941 90
In the year 1868.....	5, 522, 361, 160 05
In the year 1869.....	2, 269, 826, 581 07
Total amount for the nine years.....	<u>44, 047, 667, 188 20</u>

Comparative statement of receipts and expenditures, on authorized warrants, for the fiscal years ending with June 30, 1868 and 1869.

RECEIPTS.

	1868.	1869.
On account of balance brought forward.....	\$170, 868, 814 40	\$130, 834, 437 96
On account of loans.....	625, 111, 433 20	247, 519, 755 76
On account of internal revenue.....	191, 087, 589 41	158, 356, 460 86
On account of customs.....	164, 464, 599 56	180, 048, 426 63
On account of miscellaneous.....	58, 051, 215 58	30, 119, 895 08
On account of War Department.....	24, 268, 876 34	27, 432, 471 85
On account of Navy Department.....	9, 208, 110 99	9, 945, 975 07
On account of Interior Department.....	1, 783, 506 40	1, 024, 402 09
On account of public lands.....	1, 348, 715 41	4, 020, 344 34
Transferred to Register's books.....		6, 493 63
Totals.....	<u>1, 246, 192, 861 29</u>	<u>789, 308, 663 27</u>

Decrease in receipts:

Loans.....	\$377,591,677 44
Internal revenue.....	32,731,128 55
Interior Department.....	759,104 31
Civil, diplomatic, &c.....	27,931,320 50
Cash on hand.....	40,034,376 44

Total decrease in receipts..... 479,047,607 24

Increase in receipts:

Customs.....	\$15,583,827 07
War Department.....	3,163,595 51
Navy Department.....	737,864 08
Transferred to Register's books.....	6,493 63
Public lands.....	2,671,628 93

Total increase in receipts..... 22,163,409 22

Total..... 456,884,198 02

Decrease in receipts..... \$479,047,607 24
Increase in expenditures..... 35,056,277 86

Total falling off..... 514,103,885 10

Increase in receipts..... \$22,163,409 22
Decrease of expenditures..... 491,940,475 88

Total falling off..... 514,103,885 10

EXPENDITURES.

	1868.	1869.
On account of public debt.....	\$848,445,848 57	\$403,123,315 86
On account of War Department.....	147,515,524 96	105,934,462 46
On account of Navy Department.....	34,983,613 74	29,946,733 04
On account of Interior Department.....	29,628,802 22	36,513,946 93
On account of civil and diplomatic.....	54,784,633 87	58,679,861 13
On account of balance in treasury.....	130,834,437 96	155,680,340 85
Totals.....	1,246,192,861 29	789,308,663 27

Decrease in expenditures:

Public debt.....	\$445,322,532 71
War Department.....	41,581,062 50
Navy Department.....	5,036,880 67

Total decrease in expenditures..... 491,940,475 88

Increase in expenditures:

Interior Department.....	\$6,915,144 71
Civil, diplomatic, &c.....	3,295,230 26
Balance of cash, less.....	24,845,902 89

Total increase in expenditures..... 35,056,277 86

Total..... 456,884,198 02

Comparative statements of expenditures for the five years, each ending with the 30th of June, from 1865 to 1869, both inclusive.

Year.	Civil, diplo- matic, &c.	Interior.	Army.	Navy.
1865.....	\$10,316,543 63	\$21,653,368 02	\$1,037,483,885 36	\$130,400,213 98
1866.....	42,420,820 72	20,212,094 85	312,449,877 38	62,467,372 22
1867.....	52,098,021 58	27,545,247 16	117,700,980 16	43,311,212 60
1868.....	52,705,432 45	28,697,843 00	128,906,351 43	30,230,262 50
1869.....	56,432,379 75	36,316,364 91	80,474,545 36	23,561,082 77

In the years 1868 and 1869 "repayments" are deducted from both army and navy.

The items of "Treasury interior," and that of "War, civil branch," appear in the above tables in the aggregates of the "civil, diplomatic," &c., expenditures. In the year ending with June 30, 1869, the former amounted to \$4,961,408 10, and the latter to \$1,488,759 08. These items properly belong to the "interior" and the "army."

Comparative statement of the receipts by warrants, less counter warrants, in the fiscal years ending with June 30, 1868, and with June 30, 1869.

War:

1868	\$5,659,702 81
1869	3,279,651 70

Falling off in receipts	2,380,051 11
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Navy:

1868	\$4,454,759 78
1869	3,434,546 98

Falling off in receipts	1,020,212 80
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All other receipts, except from loans and customs:

1868	250,192,561 66
1869	190,489,225 71

Falling off in receipts	59,703,335 95
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Falling off in currency receipts	63,103,599 86
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Customs in gold:

1869	180,024,649 44
1868	164,464,599 56

Increase in gold receipts	15,560,049 88
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Total falling off in receipts in the year	47,543,549 98
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Comparative statement of the expenditures by warrants, less counter warrants, in the fiscal years ending with June 30, 1868, and with June 30, 1869.

Army:		
1868	.....	\$128,906,351 43
1869	.....	80,474,545 36
Reduction of military expenses		<u>48,431,806 07</u>
Navy:		
1868	.....	\$30,230,262 50
1869	.....	23,561,082 77
Reduction of naval expenses		<u>6,669,179 73</u>
Total reduction in the expenses of the army and navy		<u>55,100,985 80</u>
All other expenditures, except for the public debt:		
1869	.....	92,748,744 69
1868	.....	81,441,048 73
Increase of miscellaneous expenses		<u>11,307,695 96</u>
Total reduction of expenditures in 1869 over the year 1868		<u><u>43,793,289 84</u></u>

Statement of receipts for the six months commencing with April and ending with September in the year 1868, as compared with the same time in the year 1869.

Customs:		
1869	.....	\$96,157,522 20
1868	.....	92,965,797 93
Increase of customs receipts		<u>3,191,724 27</u>
Miscellaneous:		
1869	.....	\$102,538,471 18
1868	.....	86,949,895 54
Increase of miscellaneous receipts		<u>15,588,575 64</u>
Army:		
1869	.....	2,574,004 12
1868	.....	1,518,651 71
Increase of military receipts		<u>1,055,352 41</u>
Increase in customs, miscellaneous, and army receipts		<u><u>19,835,652 32</u></u>

Brought forward.....\$19, 835, 652 32

Navy:

1868	\$1,601,504 63
1869	999,805 32

Decrease in navy receipts.....	601,699 31
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Total increase of receipts in the six months in 1869 over those for the same time in 1868	19,233,953 01
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MILITARY EXPENDITURES.

The payments for and on account of the army, less repayments, in each year, for the ten years from 1860 to 1869, both inclusive, were in the years, and for the amounts, as follows:

In 1860	\$16,409,737 10
1861	22,981,150 44
1862	394,368,407 36
1863	599,298,600 83
1864	690,791,842 97
1865	1,031,323,360 79
1866	284,449,701 82
1867	95,224,415 63
1868	128,906,351 43
1869	80,474,545 36

War expenses for ten years	3,344,228,113 73
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NAVAL EXPENDITURES.

The payments for and on account of the navy for the ten years from 1860 to 1869, both inclusive, less the repayments, were for the years, and for the amounts, as follows:

In 1860	\$11,514,964 96
1861	12,420,887 89
1862	42,668,277 09
1863	63,221,963 64
1864	85,725,994 67
1865	122,612,945 29
1866	43,324,118 52
1867	31,034,011 04
1868	30,230,262 50
1869	23,561,082 77

Navy expenses for the ten years.....	466,314,508 37
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Statement of expenditures for the six months commencing with April and ending with September, in the year 1868, as compared with the same time in the year 1869.

Army:

1868	\$61,420,888 99
1869	29,326,651 68

Decrease in military expenditures.....	32,094,237 31
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		Brought forward.....	\$32,094,237 31
Navy:			
1868	\$13,519,878 84	
1869	11,673,971 86	
			<hr/>
Decrease in naval expenditures.....			1,845,906 98
Miscellaneous:			
1868	.....	\$44,074,101 62	
1869	.....	40,390,945 02	
			<hr/>
Decrease in miscellaneous expenditures.....			3,683,156 60
Decrease in army, navy, and miscellaneous ex- penditures.....			<hr/>
			37,623,300 89
Customs:			
1869	.....	\$7,937,056 03	
1868	.....	7,114,769 73	
			<hr/>
Increase of customs expenditures.....			822,286 30
Total decrease of expenditures in the six months in 1869 below those of 1868.....			<hr/>
			36,801,014 59

In the foregoing tables the receipts from, and the expenditures on account of, "Internal revenue" are included under the head of "Miscellaneous." As very nearly as large an amount was gained by the more thorough collection of the revenue as was gained from all the items of miscellaneous combined, with internal revenue included—and that, too, at much less expense than was incurred for the same term in the preceding year—it is but just to the efficient officer at the head of the bureau that the account should be stated separately.

The results do not reflect upon the late Commissioner of Internal Revenue, who is known as a very competent officer, and as as honest a man as lives. He did all that any man, under the circumstances, could do. He was embarrassed at every step, and thwarted by the antagonism of the late Executive to the legislative power of the United States. Good officers were frequently removed, and others were appointed in their stead, against the remonstrance of the late commissioner, by the late President, who refused to remove such as were officially reported to him as being incompetent and unfit, and to appoint others in their stead.

The receipts from internal revenue, and the expenditures on account of the same, for the six months preceding the first day of October, in each of the years 1868 and 1869, were as follows:

Receipts:			
In 1869.....		\$104,645,357 67	
In 1868.....		89,137,026 08	
			<hr/>
Increase of receipts.....			15,508,331 59
Expenditures:			
In 1868.....		5,149,629 79	
In 1869.....		4,350,243 87	
			<hr/>
Decrease of expenditures.....			799,385 92
Total gain in the last six months over the corresponding six months of the preceding year.....			<hr/>
			16,307,717 51

MILITARY AND NAVAL PENSIONS.

Statements of pensions paid to soldiers and sailors for the seven years from 1863 to 1869, both years inclusive.

Army pensions :

1863.....	\$932,886 29
1864.....	4,902,651 01
1865.....	9,191,187 02
1866.....	13,483,665 19
1867.....	19,448,088 69
1868.....	23,987,469 14
1869.....	28,623,650 47

Naval pensions :

1863.....	\$185,188 36
1864.....	184,755 04
1865.....	7,222,424 59
1866.....	3,371,058 33
1867.....	3,328,795 46
1868.....	890,828 69
1869.....	535,991 34

Fourteen million dollars from the above amounts, for the years 1865 to 1869, was placed to "Naval pension fund."

Statement showing the amounts of balances and overdrafts standing to the credit and debit of the Treasurer of the United States, at this office and the various offices of assistant treasurers, designated depositaries, and of national banks, designated as such depositaries, on June 30, 1869.

Treasurer, Washington.....	\$15,677,566 86	
Assistant treasurer, New York.....	91,959,346 44	
Assistant treasurer, Philadelphia.....	6,091,102 97	
Assistant treasurer, Boston.....	7,789,201 92	
Assistant treasurer, St. Louis.....	1,590,688 32	
Assistant treasurer, San Francisco...	6,112,023 29	
Assistant treasurer, Charleston.....	259,623 52	
Assistant treasurer, New Orleans.....	2,156,477 86	
Assistant treasurer, Denver City.....		\$373 25
Depositary, Baltimore.....	1,861,346 42	
Depositary, Cincinnati.....	3,529,388 02	
Depositary, Chicago.....	3,215,401 73	
Depositary, Louisville.....	1,055,232 51	
Depositary, Buffalo.....	566,485 29	
Depositary, Pittsburg.....	1,134,024 97	
Depositary, Omaha.....	18 99	
Depositary, Olympia.....	11,878 73	
Depositary, Oregon City.....		929 93
Depositary, St. Paul.....		74 86
Depositary, Mobile.....	155,247 14	
Depositary, Santa Fé.....	31,941 37	
National banks.....	8,815,413 85	
United States mints.....	6,245,217 19	
Suspense account.....	1,002,814 28	
Balance as per ledger.....		159,259,063 63
Total.....	159,260,441 67	159,260,441 67

This balance consists of, gold and silver.....	\$113,955,765 68
Other lawful money.....	45,303,297 95
Total cash.....	159,259,063 63
Deduct cash not covered in by warrants.....	3,578,722 78
Balance as per warrant ledger—see “cash credit”.....	155,680,340 85

Statement showing the amounts of balances and overdrafts standing to the credit and debit of the Treasurer of the United States in all the offices constituting the treasury of the United States, but which were not all posted June 30, 1869.

Treasurer, Washington.....	\$15,677,566 86	
Assistant treasurer, New York.....	91,959,346 44	
Assistant treasurer, Philadelphia.....	6,091,102 97	
Assistant treasurer, Boston.....	7,789,201 92	
Assistant treasurer, St. Louis.....	1,590,688 32	
Assistant treasurer, San Francisco...	6,112,023 29	
Assistant treasurer, Charleston.....	259,623 52	
Assistant treasurer, New Orleans....	2,156,477 86	
Assistant treasurer, Denver.....		\$373 25
Depository, Baltimore.....	1,861,346 42	
Depository, Cincinnati.....	3,529,388 02	
Depository, Chicago.....	3,215,401 73	
Depository, Louisville.....	1,055,232 51	
Depository, Buffalo.....	566,485 29	
Depository, Pittsburg.....	1,134,024 97	
Depository, Omaha.....	18 99	
Depository, Olympia.....	28,147 91	
Depository, Oregon City.....		929 93
Depository, St. Paul.....		74 86
Depository, Mobile.....	155,247 14	
Depository, Sante Fé.....	48,728 61	
United States mints.....	6,245,217 19	
National bank depositaries.....	8,875,296 79	
Suspense account.....	1,002,814 28	
True balance, all items posted.....		159,352,002 99
Total.....	159,353,381 03	159,353,381 03

This balance consists of, gold and silver.....	\$113,955,765 68
Other lawful money.....	45,396,237 31
Total cash on hand.....	159,352,002 99
Deduct cash uncovered by warrants.....	3,671,662 14
Balance as per warrant ledger—see “cash credit”.....	155,680,340 85

Balances standing to the credit of disbursing officers of the United States.

Treasurer of the United States.....		\$2,305,708 30
Assistant treasurer at Boston.....	\$531,289 34	
Assistant treasurer at New York.....	5,577,130 94	
Assistant treasurer at Philadelphia...	460,046 15	
Assistant treasurer at St. Louis.....	1,314,352 93	
Assistant treasurer at Charleston.....	233,033 99	
Assistant treasurer at New Orleans...	677,700 69	
Assistant treasurer at San Francisco...	2,177,063 35	
Assistant treasurer at Denver.....	689 31	
		<hr/> 10,971,306 70
United States depositary at Buffalo...	33,438 41	
United States depositary at Baltimore.	172,818 37	
United States depositary at Chicago...	814,948 12	
United States depositary at Cincinnati.	219,009 83	
United States depositary at Louisville.	389,322 21	
United States depositary at Pittsburg.	57,965 19	
United States depositary at Mobile....	24,534 49	
U. States depositary at Oregon City...	1,340 57	
United States depositary at Santa Fé...	310,240 76	
United States depositary at Olympia...	1,388 34	
		<hr/> 2,025,006 29
In 66 national bank depositaries.....		2,971,974 45
		<hr/>
Total amount, in all the offices, to the credit of United States disbursing officers.....		18,273,995 74
		<hr/> <hr/>

PAYMENTS BY CHECKS ON OTHER OFFICES.

There were drawn during the year transfer checks on the offices of the assistant treasurers of the kinds and numbers and for the amounts as follows:

Currency checks:

48,947 on New York for.....	\$41,543,421 99	
4,498 on Boston for.....	2,642,144 83	
3,914 on Philadelphia for.....	2,396,660 09	
582 on New Orleans for.....	952,865 71	
108 on San Francisco for.....	1,331,763 33	
		<hr/>
58,049 total number currency checks, amounting to..		\$48,866,855 95

Coin checks:

1,293 on New York for.....	\$9,928,751 62	
123 on Boston for.....	36,410 08	
545 on Philadelphia for.....	63,377 98	
4 on New Orleans for.....	481,041 90	
10 on San Francisco for.....	1,014 50	
		<hr/>
1,975 total number of coin checks, amounting to.....		10,510,596 08
		<hr/>
60,024 checks. Total of currency and coin.....		59,377,452 03
		<hr/> <hr/>

TRANSFER OF FUNDS.

To facilitate payments at points where the moneys were needed for disbursements, transfer letters, transfer orders, and bills of exchange were issued, during the fiscal year, in number, in kind, and for the amounts as follows:

4,267 letters on national bank depositaries.....	\$89,335,470	82
1,251 transfer orders on national bank depositaries....	15,371,266	61
19 bills of exchange on national bank depositaries..	166,595	83
20 bills of exchange on collectors of customs.....	80,000	00
715 transfer orders on assistant treasurers and designated depositaries.....	124,716,636	51
<hr/>		
6,272 transfers. Total amount transferred.....	229,669,969	77
<hr/>		
Of which amount there was in coin.....	\$27,994,000	00
And in currency.....	201,675,969	77
<hr/>		
Total amount transferred as above.....	229,669,969	77
<hr/>		

OPEN ACCOUNTS.

With assistant treasurers.....	9
With designated depositaries.....	10
With United States mints.....	4
With national bank depositaries.....	158
With disbursing officers.....	155
With impersonals.....	57
<hr/>	
Total open accounts.....	393
<hr/>	

OUTSTANDING LIABILITIES.

There has been covered into the treasury to the account of "Outstanding liabilities," to the proper appropriations, and for credit of the persons who may prove themselves entitled to receive the same, in pursuance of the act entitled "An act to facilitate the settlement of the accounts of the Treasurer of the United States," passed May 2, 1866, at various times and in various amounts, as follows:

Up to and including June 30, 1868	\$173,042	95
In fiscal year ending with June 30, 1869.....	15,652	86
<hr/>		
Total amount so covered in.....	188,695	81
<hr/>		
There has been paid to various parties entitled to receive the same, up to and including June 30, 1869.....	\$25,316	32
Unclaimed balance remaining in the treasury.....	163,379	49
<hr/>		
Total amount as above.....	188,695	81
<hr/>		

SPECIMEN FRACTIONAL CURRENCY.

There has been received from the sale of the various kinds of fractional currency, with the faces and backs printed on separate pieces of paper, and mostly pasted on cards, as follows:

Up to and including June 30, 1868.....	\$20,317 65
During the fiscal year closing with June 30, 1869	2,470 00
Total amount sold.....	<u>22,787 05</u>

All was sold at its full face value, and with the understanding that it will not be redeemed. The suggestion made in regard to the conscience fund is applicable to this fund. That is, that it be transferred to the sinking fund.

EXCHANGE.

There has been received, since a separate account has been kept, prior to July 1, 1868.....	\$90,558 69
In fiscal year closing with June 30, 1869	19,187 15
Amount collected, without law, and that might properly go to the sinking fund.....	<u>109,745 84</u>

CONSCIENCE FUND.

Previous to December, 1863, no separate account was kept of money that had been wrongfully taken or retained from the United States, and which was afterwards returned to the treasury, by persons who were prompted by the monitions of an uneasy conscience to make restitution therefor to the government.

Since that time there was received from various persons, mostly anonymously, and in amounts from one cent upward, up to and including June 30, 1868.....	\$96,692 60
And during the fiscal year ending with June 30, 1869....	17,299 21

Total amount so received since November 30, 1863...	<u>113,991 81</u>
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As the wrongfully taking or withholding of these moneys augmented the present public debt to the amounts so taken or withheld, it is suggested that the above amount of \$113,991 81, and all other amounts as have heretofore been or may hereafter be received in restitution, be withdrawn from the treasury, and be invested in United States stock for and on account of the sinking fund.

OFFICIAL CORRESPONDENCE.

The necessary correspondence pertaining to the office continues to be very large.

There were received during the fiscal year through the mails one hundred and two thousand nine hundred and seventy-eight official letters. Of this number twenty-eight thousand five hundred and eighteen contained money. There were received by express in the redemption division seventeen thousand seven hundred and eight, and in the cash division three thousand five hundred and fifty-eight money packages.

There were sent by mail sixty-six thousand eight hundred and seventeen letters, of which copies were kept. Of these, six thousand four hundred and twenty-eight were entirely in manuscript, and the remainder were partially written and in part printed. Many of these contained money or checks. Copies of all are kept in bound books.

Twenty-five thousand seven hundred and fifty-two drafts, payable to order of the payee, were mailed without any other inclosure. There were sent by express twenty-one thousand and twelve money packages.

The account stated stands as follows:

Received by express, containing money, in cash division.....	3,558
Received by express, containing money, in redemption division..	17,708
Received by mail, containing money, in both divisions.....	28,518
Received by mail, containing no money	74,460

Total number of letters and money packages received..	124,244
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Transmitted by express, money packages.....	21,012
Transmitted by mail, drafts payable to order	25,752
Transmitted by mail, manuscript letters.....	6,428
Transmitted by mail, printed forms filled in.....	60,389

Total amount of letters and money packages transmitted..	113,581
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UNAVAILABLE FUNDS.

Branch mint at Charlotte, North Carolina.....	\$32,000 00
Branch mint at Dahlonega, Georgia	27,950 03
Assistant treasurer at Charleston, South Carolina	2,053 41
Designated depositary at Galveston, Texas.....	778 66

Amount of coin withheld	62,782 10
Assistant treasurer, San Francisco, (lost at sea)	\$1,000,000 00
Assistant treasurer, New Orleans, (Whitaker's deficit)	959,286 15
Designated depositary, Louisville, (stolen) ..	9,000 00
Designated depositary, Louisville, (Bloomgart's)	11,083 52
First National Bank, at Selma, Alabama....	59,978 07
Venango National Bank, at Franklin, Pennsylvania.....	217,391 38

Amount of currency withheld.....	2,256,739 12
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Total amount suspended and unavailable	2,319,521 22
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There was transferred to the books of the Register, during the fiscal year, on account of the depositary at Mobile, a coin balance of.....	\$3 00
And there was credited to G. W. Lane, assistant treasurer at Denver, in accordance with joint resolution of Congress passed February 4, 1869.....	4,419 90
	4,422 90

TRUST FUNDS.

There remain in the custody of the Treasurer, held by the Secretary of the Treasury in trust for the Smithsonian fund, six per cent. stocks of the State of Arkansas that matured in 1868, amounting at their par face value, interest excluded, to..... \$538,000

There have been left in the custody of the Treasurer as special deposits, within the fiscal year, as security that certain railroads, hereinafter mentioned, would be completed and equipped according to the requirements of the government, and as a condition precedent to the issue of the remaining portion of the government bonds, subsidies as follows, viz:

First mortgage coupon bonds of the Union Pacific Railroad Company.....	1,600,000
First mortgage coupon bonds of the Central Pacific Railroad Company of California.....	4,000,000
Total trust funds held.....	6,138,000

The above is exclusive of special deposits received and held in sealed packages, the contents of which are, and their value is, unknown; and of deposits of United States stocks, held in trust as custodian for the sinking fund; and of other United States stocks purchased by the Secretary of the Treasury, and held subject to the disposal of Congress, the kinds and amounts of which are stated elsewhere in this report.

SINKING FUND.

There were purchased for, and on account of, the sinking fund, after the 11th day of May, and before the 1st day of July, 1869, stocks of the United States, of the loans and amounts, and on which premiums were paid on each kind and amount, as follows:

Loans.	Principal.	Premium.	Totals.
February 25, 1862.....	\$1,620,000 00	\$254,574 15	\$1,874,574 15
March 3, 1864.....	70,000 00	11,725 00	81,725 00
June 30, 1864.....	1,051,000 00	163,544 50	1,214,544 50
March 3, 1865.....	465,000 00	74,969 00	539,969 00
Consols of 1865.....	461,000 00	73,430 00	534,430 00
Consols of 1867.....	4,718,000 00	748,803 10	5,466,803 10
Consols of 1868.....	305,000 00	49,442 50	354,442 50
Totals.....	8,699,000 00	1,376,488 25	10,066,488 25
There was paid in gold for the accrued interest on the above purchases....		\$136,392 56	
Deduct amount of gold interest received.....		992 07	
			135,400 49
Total amount paid on the above up to July 1, 1869.....			10,201,888 74
Principal as above stated.....			\$8,690,000 00
Bond donated by William P. Peters.....			1,000 00
Total amount principal in sinking fund at close of fiscal year.....			8,691,000 00

Statement of six per cent. fire-twenty United States bonds, purchased for the sinking fund between May 11 and November 1, 1869.

Loans.	Principal.	Premium.	Total cost.
February 25, 1862.....	\$2,740,500 00	\$470,728 75	\$3,211,228 75
March 3, 1864.....	137,000 00	25,180 50	162,180 50
June 30, 1864.....	2,025,700 00	337,140 80	2,362,840 80
March 3, 1865.....	1,041,050 00	182,801 77	1,223,851 77
Consols of 1865.....	3,713,300 00	642,106 51	4,355,406 51
Consols of 1867.....	7,670,950 00	1,274,646 14	8,945,596 14
Consols of 1868.....	516,000 00	86,736 40	602,736 40
Totals.....	17,844,500 00	3,019,340 87	20,863,840 87
Paid in gold for accrued interest		\$249,210 50	
Received in gold for accrued interest.....		1,150 86	
Balance of accrued interest paid in coin.			248,059 64
Total amount paid out on account of the sinking fund.....			21,111,900 51

There is included in the above first stated amount a bond for \$1,000, donated to the United States by William P. Peters; and \$153,500 in bonds purchased with proceeds of \$139,740 semi-annual interest on stocks held as custodian of the sinking fund.

Sinking fund statement, by loans, number of bonds, denominations and amounts of United States registered stocks, held by the Treasurer, as custodian, in trust for the Secretary of the Treasury, on the first day of November, 1869.

Loans.	No. of bonds and denominations.		Amounts.	Totals.
February 25, 1862.....	1 of	\$500	\$500	\$2,740,500
February 25, 1862.....	15 of	1,000	15,000	
February 25, 1862.....	7 of	5,000	35,000	
February 25, 1862.....	269 of	10,000	2,690,000	
March 3, 1864.....	2 of	1,000	2,000	137,000
March 3, 1864.....	27 of	5,000	135,000	
June 30, 1864.....	2 of	100	200	2,025,700
June 30, 1864.....	1 of	500	500	
June 30, 1864.....	15 of	1,000	15,000	
June 30, 1864.....	10 of	5,000	50,000	
June 30, 1864.....	196 of	10,000	1,960,000	
March 3, 1865.....	1 of	50	50	1,041,050
March 3, 1865.....	6 of	1,000	6,000	
March 3, 1865.....	3 of	5,000	15,000	
March 3, 1865.....	102 of	10,600	1,020,000	
Consols of 1865.....	3 of	100	300	3,713,300
Consols of 1865.....	2 of	500	1,000	
Consols of 1865.....	17 of	1,000	17,000	
Consols of 1865.....	5 of	5,000	25,000	
Consols of 1865.....	367 of	10,000	3,670,000	
Consols of 1867.....	1 of	50	50	7,670,950
Consols of 1867.....	4 of	100	400	
Consols of 1867.....	1 of	500	500	
Consols of 1867.....	25 of	1,000	25,000	
Consols of 1867.....	7 of	5,000	35,000	
Consols of 1867.....	761 of	10,000	7,610,000	
Consols of 1868.....	2 of	500	1,000	516,000
Consols of 1868.....	15 of	1,000	15,000	
Consols of 1868.....	4 of	5,000	20,000	
Consols of 1868.....	48 of	10,000	480,000	
Total amount held for the sinking fund, November 1, 1869				17,844,500

Statement of six per cent. five-twenty United States bonds purchased and held specially subject to the disposition of Congress during the months of July, August, September, and October, in the year 1869.

Loans.	Principal.	Premium.	Total cost.
February 25, 1862.....	\$3,990,700	\$755,097 13	\$4,745,797 13
March 3, 1864.....	569,400	113,570 80	682,970 80
June 30, 1864.....	5,718,800	1,083,480 39	6,802,280 39
March 3, 1865.....	2,962,550	561,256 61	3,523,806 61
Consols of 1865.....	16,360,450	2,981,428 38	19,341,878 38
Consols of 1867.....	13,955,600	2,390,995 65	16,346,595 65
Consols of 1868.....	1,442,500	283,376 79	1,725,876 79
Totals.....	45,000,000	8,169,205 75	53,169,205 75
Paid for accrued interest in gold.....		\$544,274 02	
Received for accrued interest in gold.....		970 50	
Balance of accrued interest paid in coin.....			543,303 52
Total amount paid out on account of this trust fund.....			53,712,509 27

Statement by loans, number of bonds, denominations, and amounts of United States registered stocks held by the Treasurer, as custodian in trust for the Secretary of the Treasury, subject to the disposition thereof by Congress, November 1, 1869.

Loans.	Number of bonds and denominations.		Amounts.	Totals.
February 25, 1862.....	2 of	\$50.....	\$100	\$3,990,700
February 25, 1862.....	16 of	100.....	1,600	
February 25, 1862.....	6 of	500.....	3,000	
February 25, 1862.....	31 of	1,000.....	31,000	
February 25, 1862.....	11 of	5,000.....	55,000	
February 25, 1862.....	390 of	10,000.....	3,900,000	
March 3, 1864.....	4 of	100.....	400	569,400
March 3, 1864.....	4 of	1,000.....	4,000	
March 3, 1864.....	113 of	5,000.....	565,000	
June 30, 1864.....	4 of	50.....	200	5,718,800
June 30, 1864.....	16 of	100.....	1,600	
June 30, 1864.....	6 of	500.....	3,000	
June 30, 1864.....	34 of	1,000.....	34,000	
June 30, 1864.....	16 of	5,000.....	80,000	
June 30, 1864.....	560 of	10,000.....	5,600,000	
March 3, 1865.....	1 of	50.....	50	2,962,550
March 3, 1865.....	15 of	100.....	1,500	
March 3, 1865.....	4 of	500.....	2,000	
March 3, 1865.....	39 of	1,000.....	39,000	
March 3, 1865.....	10 of	5,000.....	50,000	
March 3, 1865.....	287 of	10,000.....	2,870,000	
Consols of 1865.....	3 of	50.....	150	16,360,450
Consols of 1865.....	13 of	100.....	1,300	
Consols of 1865.....	6 of	500.....	3,000	
Consols of 1865.....	36 of	1,000.....	36,000	
Consols of 1865.....	8 of	5,000.....	40,000	
Consols of 1865.....	1,628 of	10,000.....	16,280,000	
Consols of 1867.....	4 of	50.....	200	13,955,600
Consols of 1867.....	14 of	100.....	1,400	
Consols of 1867.....	8 of	500.....	4,000	
Consols of 1867.....	40 of	1,000.....	40,000	
Consols of 1867.....	14 of	5,000.....	70,000	
Consols of 1867.....	1,384 of	10,000.....	13,840,000	
Consols of 1868.....	7 of	500.....	3,500	1,442,500
Consols of 1868.....	29 of	1,000.....	29,000	
Consols of 1868.....	8 of	5,000.....	40,000	
Consols of 1868.....	137 of	10,000.....	1,370,000	
Total amount of stocks subject to order of Congress, November 1, 1869.....				45,000,000

Consolidated statement of United States six per cent. five-twenty bonds, purchased by the Secretary of the Treasury since the 11th day of May last, and now held by the Treasurer of the United States as custodian, on account of the sinking fund, and on account of a fund held subject to the order of Congress, November 1, 1869.

Loans.	Principal.	Premium.	Totals.
February 25, 1862.....	\$6,731,200 00	\$1,225,825 88	\$7,957,025 88
March 3, 1864.....	706,400 00	138,751 30	845,151 30
June 30, 1864.....	7,744,500 00	1,420,621 19	9,165,121 19
March 3, 1865.....	4,003,600 00	744,058 38	4,747,658 38
Consols of 1865.....	20,073,750 00	3,623,534 89	23,697,284 89
Consols of 1867.....	21,626,550 00	3,665,641 79	25,292,191 79
Consols of 1868.....	1,958,500 00	370,113 19	2,328,613 19
Totals.....	62,844,500 00	11,188,546 62	74,033,046 62
Accrued interest paid for in coin.....		793,484 52	
Accrued interest received in coin.....		2,121 36	
			791,363 16
Total cost.....			74,824,409 78

NOTE.—A bond for \$1,000, donated by William P. Poters, is included.

Between the 11th day of May and the 25th day of November, there were, Sundays excluded, one hundred and sixty-nine executive days. During this time there was paid for United States six per cent. bonds, on account of the sinking fund and for the fund held subject to the order of Congress, interest and premium paid thereon included, \$89,282,270 13. It will be seen that these payments exceed half a million of dollars for every working day, or over three million dollars in every week for the six months and a little over included in the above-stated time. The Treasurer now holds in trust for the Secretary of the Treasury, on account of the two funds named, \$75,478,800 in United States six per cent. stocks. The dividends on these stocks so held will net an income to the treasury and for the reduction of the public debt of \$4,528,728 per annum.

There has already been received for interest on these bonds \$704,304 in gold, which has been invested in United States bonds representing \$787,800, which are held for the two funds above named.

If the same rate of purchase is hereafter maintained, and the accruing interest invested semi-annually in like bonds, the whole national debt will thus be paid off in less than thirteen years.

UNITED STATES PAPER CURRENCY.

The following tables exhibit, under their appropriate heads, the whole amount of paper money that has been issued by the government of the United States, from the commencement of such issues under the act of July 17, 1861, and the several other acts since passed in regard thereto, up to and including June 30, 1869; the amount during that time redeemed, and the amount at the last named date outstanding by kinds, and by denominations, ranging from notes of three cents to those of \$5,000.

UNITED STATES DEMAND NOTES.

Denominations.	Issued.	Redeemed.	Outstanding.
Five dollars.....	\$21,800,000 00	\$21,754,204 00	\$45,796 00
Ten dollars.....	20,030,000 00	19,985,844 25	44,155 75
Twenty dollars.....	18,200,000 00	18,166,212 50	33,787 50
Totals.....	60,030,000 00	59,906,260 75	123,739 25
Deduct discount for mutilations.....			2,101 75
Total amount actually outstanding.....			121,637 50

This balance is receivable for customs duties, and redeemable in gold coin at the Treasury of the United States.

UNITED STATES LEGAL-TENDER NOTES.

Denominations.	Issued.	Redeemed.	Outstanding.
One dollar.....	\$28,351,348 00	\$14,084,635 80	\$14,266,712 20
Two dollars.....	34,071,128 00	15,397,399 45	18,673,728 55
Five dollars.....	100,439,975 00	39,907,845 00	60,532,130 00
Ten dollars.....	116,690,000 00	32,686,739 75	84,003,260 25
Twenty dollars.....	91,000,000 00	17,215,451 00	73,784,549 00
Fifty dollars.....	27,508,800 00	9,224,625 00	18,284,175 00
One hundred dollars.....	35,310,000 00	8,626,825 00	26,683,175 00
Five hundred dollars.....	54,048,000 00	18,905,175 00	35,142,825 00
One thousand dollars.....	142,084,000 00	78,009,700 00	64,074,300 00
Totals.....	629,503,251 00	234,058,396 00	395,444,855 00
Deduct for new notes not yet put in circulation.....			39,444,855 00
Amount below which there can be no reduction.....			356,000,000 00
Deduct discounts for mutilations.....			64,805 10
Total actual amount outstanding.....			355,935,194 90

FRACTIONAL CURRENCY—FIRST ISSUE.

Denominations.	Issued.	Redeemed.	Outstanding.
Five cents.....	\$2,242,889 00	\$1,182,773 66	\$1,060,115 34
Ten cents.....	4,115,378 00	2,793,602 13	1,321,775 87
Twenty-five cents.....	5,225,692 00	4,106,699 33	1,118,992 67
Fifty cents.....	8,631,672 00	7,526,847 36	1,104,824 64
Totals.....	20,215,631 00	15,609,922 48	4,605,708 52
Deduct discounts for mutilations.....			13,120 62
Total actual amount outstanding.....			4,592,587 90

FRACTIONAL CURRENCY—SECOND ISSUE.

Denominations.	Issued.	Redeemed.	Outstanding.
Five cents.....	\$2,776,128 60	\$2,039,773 25	\$736,355 35
Ten cents.....	6,223,584 30	5,138,937 35	1,084,646 95
Twenty-five cents.....	7,618,341 25	6,791,696 18	826,645 07
Fifty cents.....	6,546,429 50	5,665,913 22	880,516 28
Totals.....	23,164,483 65	19,636,320 00	3,528,163 65
Deduct discounts for mutilations.....			8,463 95
Total actual amount outstanding.....			3,519,699 70

FRACTIONAL CURRENCY—THIRD ISSUE.

Denominations.	Issued.	Redeemed.	Outstanding.
Three cents.....	\$601,923 90	\$493,477 59	\$108,446 31
Five cents.....	657,002 75	494,329 11	162,673 64
Ten cents.....	16,976,134 50	11,929,357 01	5,055,777 49
Fifteen cents.....	*1,352 40		*1,352 40
Twenty-five cents.....	34,173,188 75	23,261,708 90	1,911,479 85
Fifty cents.....	36,705,426 50	25,964,391 00	10,741,035 50
Totals.....	86,115,028 80	62,134,263 61	23,980,765 19
Deduct discounts for mutilations.....			31,025 06
Total actual amount outstanding.....			23,949,740 13

*Specimens.

TWO YEAR FIVE PER CENT. NOTES.

Denominations.	Issued.	Redeemed.	Outstanding.
Fifty dollars.....	\$6,800,000 00	\$6,754,537 50	\$45,462 50
One hundred dollars.....	9,680,000 00	9,640,710 00	39,290 00
Totals.....	16,480,000 00	16,395,247 50	84,752 50
Deduct discounts for mutilations.....			152 50
Total actual amount outstanding.....			84,600 00

TWO YEAR FIVE PER CENT. COUPON NOTES.

Denominations.	Issued.	Redeemed.	Outstanding.
Fifty dollars.....	\$5,905,600 00	\$5,896,597 50	\$9,002 50
One hundred dollars.....	14,484,400 00	14,470,400 00	14,000 00
Five hundred dollars.....	40,302,000 00	40,297,000 00	5,000 00
One thousand dollars.....	89,308,000 00	89,283,000 00	25,000 00
Totals.....	150,000,000 00	149,946,997 50	53,002 50
Deduct for unknown denominations.....		\$10,500 00	
Deduct for discounts for mutilations.....		2 50	10,502 50
Total of actual amount outstanding.....			42,500 00

ONE YEAR FIVE PER CENT. NOTES.

Denominations.	Issued.	Redeemed.	Outstanding.
Ten dollars.....	\$6,200,000 00	\$6,159,339 00	\$40,661 00
Twenty dollars.....	16,440,000 00	16,333,434 00	106,566 00
Fifty dollars.....	8,240,000 00	8,203,545 00	36,455 00
One hundred dollars.....	13,649,000 00	13,603,075 00	36,925 00
Totals.....	44,529,000 00	44,299,393 00	220,607 00
Deduct for unknown denominations redeemed.....		\$90 00	
Deduct for discounts for mutilations.....		237 00	327 00
Total actual amount outstanding.....			220,280 00

SIX PER CENT. COMPOUND INTEREST NOTES.

Denominations.	Issued.	Redeemed.	Outstanding.
Ten dollars	\$23, 285, 200 00	\$22, 997, 973 00	\$287, 227 00
Twenty dollars	30, 125, 840 00	29, 670, 967 00	454, 873 00
Fifty dollars	60, 824, 000 00	60, 126, 520 00	697, 480 00
One hundred dollars	45, 094, 400 00	44, 701, 570 00	392, 830 00
Five hundred dollars	67, 846, 000 00	67, 675, 000 00	171, 000 00
One thousand dollars	39, 420, 000 00	38, 360, 000 00	1, 060, 000 00
Totals	266, 595, 440 00	263, 532, 030 00	3, 063, 410 00
Deduct discounts for mutilations			480 00
Total actual amount outstanding			3, 062, 930 00
Outstanding June 30, 1868			\$54, 607, 750 00
Redeemed within the fiscal year			51, 544, 820 00
Outstanding as above			3, 062, 930 00

NOTE.—Nearly all the redemptions were made by conversions into three per cent. certificates.

TWO YEAR SIX PER CENT. TREASURY NOTES.

Issued:

46, 076 of fifty dollars is	\$2, 303, 800
44, 958 of one hundred dollars is	4, 495, 800
13, 665 of five hundred dollars is	6, 832, 500
8, 836 of one thousand dollars is	8, 836, 000
113, 535 of all denominations is	22, 468, 100

Redeemed:

46, 039 of fifty dollars is	\$2, 301, 950
44, 944 of one hundred dollars is	4, 494, 400
13, 665 of five hundred dollars is	6, 832, 500
8, 836 of one thousand dollars is	8, 836, 000
113, 484 of all denominations is	22, 464, 850

Outstanding:

37 of fifty dollars is	\$1, 850
14 of one hundred dollars is	1, 400
51 of all denominations is	3, 250
Total redeemed and outstanding	22, 468, 100

This account agrees with the books of the Register. The Secretary's books show \$50 more outstanding.

STOLEN TWO YEAR SIX PER CENT. TREASURY NOTES.

On the 9th day of August, 1861, there was issued to the order of Lieutenant James Brunaugh, acting assistant commissary of subsistence, of Burlington, Iowa, \$5,500 in two year six per cent. notes, as follows:

In payment of war warrant No. 2,640—scale No. 374½—thirty \$100 notes, No. 17,120 to 17,149, both inclusive, amounting to \$3,000; and in

payment of war warrant No. 2,641—scale No. 395—fifty \$50 notes, No. 17,655 to 17,704, both inclusive, amounting to \$2,500.

By letter of May 19, 1862, Lieutenant Brunaugh informed the department that he had indorsed and disbursed the sum of \$2,550 of the above notes, and that the remainder, \$2,950, not indorsed, had been stolen from him by the rebels at the battle of Pittsburg Landing, April 6, 1862.

There are still outstanding of these notes \$1,550, consisting of two notes of \$100 each, and twenty-seven of \$50 each. Lieutenant Brunaugh has never been able to give any account of the numbers, either of those disbursed or of those stolen; there is, therefore, no way to determine whether the outstanding notes are of the one kind or the other. Of the stolen notes, now reported as outstanding, five of \$50 and one of \$100, aggregating \$350, are in the Treasury vault, having been received from various parties for redemption, but not being properly indorsed, payment was refused, and the notes retained as government property.

DISCOUNTS ON MUTILATED MONEYS.

There has been retained on the redemption of mutilated currency, for parts of notes that were missing therefrom, as follows:

On moneys that were destroyed to June 30, 1869.....	\$120,388 48
On moneys that were destroyed before July 1, 1868.....	93,109 47
	<hr/>
Discount in the fiscal year ending with June 30, 1869....	27,279 01
Redeemed, but not destroyed, up to July 1, 1869	\$17,524 96
Discounts on moneys on hand June 30, 1868..	6,260 41
	<hr/>
Discounts on moneys held, but not destroyed, year ending June 30, 1869	11,264 55
	<hr/>
Total amount of discounts in the fiscal year.....	38,543 56
	<hr/>
Amount of discounts before July 1, 1868.....	\$99,369 88
Amount of discounts in fiscal year ending June 30, 1869....	38,543 56
	<hr/>
Total of all such discounts up to July 1, 1869.....	137,913 44
	<hr/>

It is already known that very large amounts of all kinds of United States paper money have been totally destroyed. It would, therefore, be perfectly safe to have the amount of discounts, last above named, covered into the treasury, to the credit of the sinking fund.

OUTSTANDING CIRCULATION.

Recapitulation of all kinds of government papers that were issued as money, or that were ever in any way used as a circulating medium, and that remained outstanding and unpaid on the 30th day of June, in the year 1869.

Seven and three-tenths notes, old issue.....	\$32,650 00
Seven and three-tenths notes, new issue.....	1,168,100 00
Temporary loan certificates	186,310 00
Certificates of indebtedness	12,000 00
Six per cent. compound interest notes.....	3,062,930 00
Gold certificates.....	30,489,640 00
Three per cent. certificates	52,120,000 00

Old two year six per cent. notes	\$3, 250 00
One year five per cent. notes	220, 280 00
Two year five per cent. notes	84, 600 00
Two year five per cent. coupon notes	42, 500 00
Demand notes, payable in gold	121, 637 50
Legal tender notes	355, 935, 194 90
Fractional currency, first series	4, 592, 587 90
Fractional currency, second series	3, 519, 699 70
Fractional currency, third series	23, 949, 740 13
Add for discounts on mutilated currency	137, 913 44
Total amount of all kinds of paper money outstanding.	<u>475, 679, 033 57</u>

TEMPORARY LOAN CERTIFICATES.

Issued under the act of June 30, 1864.

Outstanding four per cents:

Payable at the Baltimore office	\$100, 000
Payable at the Cincinnati office	75, 000
Total of four per cents	<u>175, 000</u>

Outstanding five per cents:

Payable at the Washington office	\$905
Payable at the New York office	500
Payable at the Philadelphia office	1, 000
Payable at the Cincinnati office	1, 100
Total of five per cents	<u>3, 505</u>

Outstanding six per cents:

Payable at the Washington office	\$905
Payable at the Philadelphia office	5, 300
Payable at the Cincinnati office	1, 600
Total of six per cents	<u>7, 805</u>
Total amount outstanding	<u>186, 310</u>

Recapitulation by offices.

Payable at the Washington office	\$1, 810
Payable at the New York office	500
Payable at the Philadelphia office	6, 300
Payable at the Baltimore office	100, 000
Payable at the Cincinnati office	77, 700
Total amount outstanding	<u>186, 310</u>

THREE PER CENT. CERTIFICATES.

Issued during the fiscal year	\$34, 605, 000
Redeemed during the fiscal year	32, 485, 000
Increase during the fiscal year	<u>2, 120, 000</u>

Issued from the beginning to July 1, 1869.....	\$84, 605, 000
Redeemed to July 1, 1869	32, 485, 000
Outstanding at the close of business on June 30, 1869.....	\$52, 120, 000
Due the navy pension fund.....	14, 000, 000
Total amount outstanding	66, 120, 000

GOLD CERTIFICATES.

Destruction by denominations :

Twenty-dollar notes	\$663, 800
One-hundred-dollar notes	9, 063, 400
Five-hundred-dollar notes.....	4, 861, 500
One-thousand-dollar notes.....	47, 330, 000
Five-thousand-dollar notes.....	262, 385, 000
Ten-thousand-dollar notes.....	5, 000, 000
Total amount destroyed	329, 303, 700

Received from the printing bureau :

Twenty-dollar notes	\$2, 000, 000
One-hundred-dollar notes	14, 800, 000
Five-hundred-dollar notes.....	39, 000, 000
One-thousand-dollar notes.....	117, 000, 000
Five-thousand-dollar notes.....	470, 000, 000
Ten-thousand-dollar notes	25, 000, 000
Total amount received into the treasury.....	667, 800, 000

On hand at Washington and New York:

Twenty-dollar notes	\$1, 207, 060
One-hundred-dollar notes	4, 457, 100
Five-hundred-dollar notes.....	32, 901, 000
One-thousand-dollar notes.....	64, 508, 000
Five-thousand-dollar notes.....	178, 565, 000
Ten-thousand-dollar notes.....	20, 000, 000

Total amount remaining in the treasury..... 301, 638, 160

Issued as per statement.....	366, 161, 840
Redeemed as per statement	333, 152, 660

Outstanding

33, 009, 180

These gold certificates were redeemed at the various offices and for the amounts as stated below, viz:

Treasurer of the United States, Washington, D. C.....	\$616, 940
Assistant Treasurer United States, at Boston, Mass.....	14, 684, 280
Same at New York, N. Y.....	305, 299, 000
Same at Philadelphia, Penn.....	712, 720
Same at Charleston, S. C.....	248, 020
Same at New Orleans, La.....	771, 420
Same at St. Louis, Mo.....	440, 620
Same at San Francisco, Cal.....	1, 040

Depository of the United States, Baltimore, Md	\$9,460,980
Same at Buffalo, N. Y	82,980
Same at Chicago, Ill	306,980
Same at Cincinnati, Ohio	316,300
Same at St. Paul, Minn	9,000
Same at Louisville, Ky	115,620
Same at Mobile, Ala	86,760
Total redemptions to June 30, 1869	<u>333,152,660</u>

MOVEMENT OF GOLD CERTIFICATES.

Washington office notes:

Received from the printing bureau	\$3,200,000
Remaining on hand June 30, 1869	<u>3,158,200</u>
Issued by the Washington office	41,800

New York office notes:

Sent to New York up to July 1, 1868	\$300,640,000
Sent to New York in year ending June 30, 1869	<u>86,040,000</u>
Total amount forwarded to New York	386,680,000
Remaining in New York office June 30, 1869	<u>20,482,960</u>
Issued at the New York office	<u>366,197,040</u>
Total issued up to July 1, 1869	366,238,840
Redeemed as per statements	<u>333,152,660</u>
Outstanding as per books of this office	33,086,180
Issued at New York June 30, 1869	\$2,595,540
Issued at Washington June 30, 1869	<u>1,000</u>
	<u>2,596,540</u>
Amount outstanding, as per debt statement, July 1, 1869	<u>30,489,640</u>

NOTE.—Seventy-seven thousand dollars redeemed at New York June 30, 1869, is included in item of “remaining in New York,” &c.

GOLD CERTIFICATES.

Issued:

From November 13, 1865, to June 30, 1866	\$98,493,660
From June 30, 1866, to June 30, 1867	109,121,620
From June 30, 1867, to June 30, 1868	77,960,400
From June 30, 1868, to June 30, 1869	<u>80,663,160</u>
Total issued, as per books of this office	366,238,840

Brought forward	\$366,238,840
Redeemed:	
From November 13, 1865, to June 30, 1866.	\$87,545,800
From June 30, 1866, to June 30, 1867	101,295,900
From June 30, 1867, to June 30, 1868	79,055,340
From June 30, 1868, to June 30, 1869	65,178,620
Total redeemed as per books of this office	333,075,660
Outstanding as per books of this office	33,163,180
Redeemed at the New York office, June 30, 1869	77,000
Apparent amount outstanding	33,086,180
Issued at the New York office, June 30, 1869.	\$2,595,540
Issued at the Washington office, June 30, 1869.	1,000
	2,596,540
Outstanding as per debt statement of July 1, 1869.	30,489,640

The redemption of these gold certificates was for the amounts and at the places as follows:

New York, N. Y.	\$54,414,700
Boston, Mass.	5,418,760
Baltimore, Md.	3,903,860
New Orleans, La.	552,320
St. Louis, Mo.	192,960
Savannah, Ga.	191,600
Philadelphia, Pa.	173,400
Chicago, Ill.	123,060
Louisville, Ky.	102,000
Charleston, S. C.	57,820
Brunswick, Ga.	50,540
Buffalo, N. Y.	24,940
Wilmington, N. C.	14,700
Washington, D. C.	13,160
Cincinnati, Ohio.	9,920
Richmond, Va.	6,880
Mobile, Ala.	5,000
Total redemptions in the fiscal year	65,255,620

NOTE.—This includes \$77,000 redeemed at New York, June 30, 1869

GOLD CERTIFICATES OUTSTANDING BY DENOMINATIONS.

Notes of the New York office:

Twenty-dollar notes	\$128,840
One-hundred-dollar notes	1,272,700
Five-hundred-dollar notes	1,236,500
One-thousand-dollar notes	5,164,000
Five-thousand-dollar notes	29,050,000
Total outstanding issued at the office in New York..	36,852,040

Brought forward.....	\$36, 852, 040
Notes of the Washington office:	
One-hundred-dollar notes	6, 100
Total amount	36, 858, 140
Less in office, canceled but not destroyed.....	3, 848, 960
Total amount outstanding, as per books of this office.	33, 009, 180
Issued at the New York office, June 30, 1869..	\$2, 595, 540
Issued at the Washington office, June 30, 1869.	1, 000
	2, 596, 540
Issues of the 30th of June deducted	30, 412, 640
Redeemed at New York, June 30, 1869, added	77, 000
Would leave outstanding, as per debt statement of July 1, 1869.....	30, 489, 640

GOLD CERTIFICATES—RÉSUMÉ.

Amount received from the printing bureau.....	\$667, 800, 000
Amount remaining in offices at Washington and New York.....	301, 638, 160
Amount issued by offices at Washington and New York.	366, 161, 840
Amount redeemed and destroyed.....	\$329, 303, 700
Amount redeemed, not yet destroyed....	3, 848, 960
Total amount redeemed up to close of the fiscal year.	333, 152, 660
Outstanding, as per books of this office.....	33, 009, 180
Issued at New York office, June 30, 1869.	\$2, 595, 540
Issued at Washington office, June 30, 1869.	1, 000
	2, 596, 540
Amount with certificates issued on June 30, 1869 de- ducted	30, 412, 640
Add for amount redeemed June 30, 1869, at New York.	77, 000
Outstanding, as per debt statement of July 1, 1869.	30, 489, 640

All of these gold certificates or notes bear the *printed* signatures of a former Register of the Treasury, and of the Treasurer of the United States.

Those of the denomination of ten thousand dollars, and of five thousand dollars, are payable to "*order*," and require the autographic signature of an "Assistant Treasurer of the United States" before they become negotiable. This last-named signature is also required on the denominations of one thousand dollars and of five hundred dollars. The denominations of one hundred dollars and of twenty dollars bear, in addition to the *printed* signatures first before named, the *printed* signature of "H. H. Van Dyck, Assistant Treasurer of the United States;" and are, therefore, perfect, and are transferable by delivery the same as the legal-tender notes of the United States.

The foregoing statements in regard to the movements of these gold certificates have been made very much in detail, and have been stated and restated in various ways, as well to test the correctness of the various statements with each other, and with the summary of the whole, as to have a perfect record of these securities in every particular; and because it is believed that they are the most liable to be used surreptitiously of any of the funds of the United States, and that greater watchfulness is required in their case than in that of any other securities of the government.

UNITED STATES SEVEN AND THREE-TENTHS NOTES.

Statement of issues.

First series, August 15, 1864:

363,952 of fifties is	\$18,197,600
566,039 of one hundreds is	56,603,900
171,666 of five hundreds is	85,833,000
118,528 of one thousands is	118,528,000
4,166 of five thousands is	20,830,000
Total issue of first series	<u>299,992,500</u>

Second series, June 15, 1865:

182,926 of fifties is	\$9,146,300
338,227 of one hundreds is	33,822,700
175,682 of five hundreds is	87,841,000
179,965 of one thousands is	179,965,000
4,045 of five thousands is	20,225,000
Total issue of second series	<u>331,000,000</u>

Third series, July 15, 1865:

343,320 of fifties is	\$17,166,000
472,080 of one hundreds is	47,208,000
108,654 of five hundreds is	54,327,000
71,879 of one thousands is	71,879,000
1,684 of five thousands is	8,420,000
Total issue of third series	<u>199,000,000</u>

Total issues of all the series	<u>829,992,500</u>
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Recapitulation of all the issues:

890,198 of fifties is	\$44,509,900
1,376,346 of one hundreds is	137,634,600
456,002 of five hundreds is	228,001,000
370,372 of one thousands is	370,372,000
9,895 of five thousands is	49,475,000
Total issues by denominations	<u>829,992,500</u>

STATEMENTS OF CONVERSIONS AND REDEMPTIONS OF SEVEN-THIRTIES DURING THE FISCAL YEAR BY SERIES AND DENOMINATIONS; AND IN GROSS AMOUNTS DURING FORMER YEARS, AND GROSS AMOUNTS OUTSTANDING.

First series, August 15, 1864:

2, 285 of fifties is.....	\$114, 250
1, 969 of one hundreds is.....	196, 900
188 of five hundreds is.....	94, 000
60 of one thousands is.....	60, 000
7 of five thousands is.....	35, 000
	<hr/>
	500, 150

Redeemed previous to July 1, 1868.....	\$299, 217, 850
Outstanding July 1, 1869.....	274, 500
	<hr/>

299, 492, 350

Total original issue.....

299, 992, 500

Second series, June 15, 1865:

13, 642 of fifties is.....	\$682, 100
24, 469½ of one hundreds is.....	2, 446, 950
7, 381 of five hundreds is.....	3, 690, 500
4, 533 of one thousands is.....	4, 533, 000
65 of five thousands is.....	325, 000
	<hr/>

11, 677, 550

Redeemed previous to July 1, 1868.....	\$318, 958, 850
Outstanding July 1, 1869.....	363, 600
	<hr/>

319, 322, 450

Total original issue.....

331, 000, 000

Third series, July 15, 1865:

49, 715 of fifties is.....	\$2, 485, 750
73, 973½ of one hundreds is.....	7, 397, 350
14, 070 of five hundreds is.....	7, 035, 000
6, 747 of one thousands is.....	6, 747, 000
156 of five thousands is.....	780, 000
	<hr/>

\$24, 445, 100

Redeemed previous to July 1, 1868.....	174, 024, 900
Outstanding July 1, 1869.....	530, 000
	<hr/>

174, 554, 900

Total original issue.....

199, 000, 000

Recapitulation of all the issues:

65, 642 of fifties is.....	\$3, 282, 100
100, 412 of one hundreds is.....	10, 041, 200
21, 639 of five hundreds is.....	10, 819, 500
11, 340 of one thousands is.....	11, 340, 000
228 of five thousands is.....	1, 140, 000
	<hr/>

36, 622, 800

	Brought forward.....	\$36, 622, 800
Redeemed previous to July 1, 1868.....	\$792, 201, 600	
Outstanding on July 1, 1869.....	1, 168, 100	
	<hr/>	793, 369, 700
Total original issue.....		<hr/> <hr/> 829, 992, 500

Statements by series, and by denominations of seven-thirty notes, that were outstanding on the 30th of June, 1869.

First series, August 15, 1864:

1, 566 of fifties is.....	\$78, 300
1, 112 of one hundreds is.....	111, 200
106 of five hundreds is.....	53, 000
32 of one thousands is.....	32, 000
	<hr/>
	274, 500

Second series, June 15, 1865:

845 of fifties is.....	\$42, 250
1, 068½ of one hundreds is.....	106, 850
253 of five hundreds is.....	126, 500
83 of one thousands is.....	83, 000
1 of five thousands is.....	5, 000
	<hr/>
	363, 600

Third series, July 15, 1865:

2, 901 of fifties is.....	145, 050
2, 544½ of one hundreds is.....	254, 450
181 of five hundreds is.....	90, 500
40 of one thousands is.....	40, 000
	<hr/>
	530, 000
	<hr/>
	1, 168, 100
	<hr/> <hr/>

Recapitulation of the three series combined:

5, 312 of fifties is.....	\$265, 600
4, 725 of one hundreds is.....	472, 500
540 of five hundreds is.....	270, 000
155 of one thousands is.....	155, 000
1 of five thousands is.....	5, 000
	<hr/>
Total outstanding June 30, 1869.....	1, 168, 100
	<hr/> <hr/>

The debt statement dated July 1, 1869, as published by the Secretary of the Treasury, makes the amount of these seven-thirty notes outstanding to be \$1,166,500, being \$1,600 less than as per foregoing statement. This discrepancy occurred and is accounted for as follows: An amount of fifteen hundred dollars, in these notes, that were received from the then assistant treasurer at New York, for conversion into five-twenty United States bonds, had been caveated, in the office of the Secretary of the Treasury, as having been stolen from the payee. The conversion was thereupon refused, and the notes were returned to the office in New York, in order that they might be replaced by other notes of the same amount. The indorser of these notes, from whom they were received, refused to respond. The matter is in litigation, and is undecided.

A note for \$100 was received in this office from the office of the Secretary of the Treasury, in the month of April last; but, having been mislaid, was not redeemed until after the close of the fiscal year. The statement then is as follows:

Amount outstanding as per debt statement of July 1, 1869. \$1, 166, 500
Add the above mentioned two items. 1, 600

Which together make the amount outstanding, as per table above. 1, 168, 100

CIRCULATING NOTES ISSUED DURING THE YEAR.

Legal tenders:

5, 522, 000 ones.	\$5, 522, 000
4, 000, 216 twos.	8, 000, 432
867, 236 fives.	4, 336, 180
800, 496 tens.	8, 004, 960
800, 016 twenties.	16, 000, 320
56, 560 one hundreds.	5, 656, 000
20, 000 five hundreds.	10, 000, 000
20, 000 one thousands.	20, 000, 000
Total.	77, 519, 892

Fractional currency:

49, 575, 744 ten cents.	\$4, 957, 574 40
31, 525, 956 twenty-five cents.	7, 881, 489 00
21, 740, 136½ fifty cents.	*10, 870, 068 25

Total. 23, 709, 131 65

Total issued during the fiscal year. 101, 229, 023 65

The following are statements exhibiting, by denominations, the amounts paid, the amounts discounted for mutilations, and the total amounts retired, of all kinds of currency, from the beginning, up to and including June 30, 1869:

Denominations.	Amounts paid.	Amounts dis- counted.	Total amounts retired.
DEMAND NOTES.			
Five dollars.	\$21, 754, 204 00	\$473 50	\$21, 754, 677 50
Ten dollars.	19, 985, 844 25	440 75	19, 986, 285 00
Twenty dollars.	18, 166, 212 50	1, 187 50	18, 167, 400 00
Totals.	59, 906, 260 75	2, 101 75	59, 908, 362 50
LEGAL-TENDER NOTES.			
One dollar.	14, 084, 635 80	19, 138 80	14, 103, 774 60
Two dollars.	15, 397, 399 45	13, 194 55	15, 410, 594 00
Five dollars.	39, 907, 845 00	12, 747 50	39, 920, 592 50
Ten dollars.	32, 686, 739 75	8, 770 25	32, 695, 510 00
Twenty dollars.	17, 215, 451 00	7, 429 00	17, 222, 880 00
Fifty dollars.	9, 224, 625 00	1, 525 00	9, 226, 150 00
One hundred dollars.	8, 626, 825 00	1, 375 00	8, 628, 200 00
Five hundred dollars.	18, 905, 175 00	325 00	18, 905, 500 00
One thousand dollars.	78, 009, 700 00	300 00	78, 010, 000 00
Totals.	234, 058, 396 00	64, 805 10	234, 123, 201 10

*Fronts and backs of specimen currency are counted separately, hence half notes.

Statements exhibiting amounts paid, discounted, and retired, &c.—Continued.

Denominations.	Amounts paid.	Amounts dis- counted.	Total amounts retired.
ONE-YEAR FIVE PER CENT. NOTES.			
Ten dollars.....	\$6,159,339 00	\$31 00	\$6,159,370 00
Twenty dollars.....	16,333,434 00	126 00	16,333,560 00
Fifty dollars.....	8,203,545 01	55 00	8,203,600 00
One hundred dollars.....	13,603,075 00	25 00	13,603,100 00
Denominations unknown.....	90 00		90 00
Totals.....	44,299,483 00	237 00	44,299,720 00
TWO-YEAR FIVE PER CENT. NOTES.			
Fifty dollars.....	6,754,537 50	62 50	6,754,600 00
One hundred dollars.....	9,640,710 00	90 00	9,640,800 00
Totals.....	16,395,247 50	152 50	16,395,400 00
TWO-YEAR FIVE PER CENT. COUPON NOTES.			
Fifty dollars.....	5,896,597 50	2 50	5,896,600 00
One hundred dollars.....	14,470,400 00		14,470,400 00
Five hundred dollars.....	40,297,000 00		40,297,000 00
One thousand dollars.....	89,283,000 00		89,283,000 00
Denominations unknown.....	10,500 00		10,500 00
Totals.....	149,957,497 50	2 50	149,957,500 00
THREE-YEAR SIX PER CENT. COMPOUND INTEREST NOTES.			
Ten dollars.....	22,997,973 00	137 00	22,998,110 00
Twenty dollars.....	29,670,967 00	133 00	29,671,100 00
Fifty dollars.....	60,126,520 00	180 00	60,126,700 00
One hundred dollars.....	44,701,570 00	30 00	44,701,600 00
Five hundred dollars.....	67,675,000 00		67,675,000 00
One thousand dollars.....	38,360,000 00		38,360,000 00
Totals.....	263,532,030 00	480 00	263,532,510 00
FRACTIONAL CURRENCY—FIRST SERIES.			
Five cents.....	1,182,773 66	1,462 34	1,184,236 00
Ten cents.....	2,793,602 13	2,073 97	2,795,676 10
Twenty-five cents.....	4,106,699 33	5,626 67	4,112,326 00
Fifty cents.....	7,526,847 36	3,957 64	7,530,805 00
Totals.....	15,609,922 48	13,120 62	15,623,043 10
FRACTIONAL CURRENCY—SECOND SERIES.			
Five cents.....	2,039,773 25	1,845 35	2,041,588 60
Ten cents.....	5,138,937 35	3,452 25	5,142,389 60
Twenty-five cents.....	6,791,696 18	1,586 07	6,793,282 25
Fifty cents.....	5,665,913 22	1,610 28	5,667,523 50
Totals.....	19,636,320 00	8,463 95	19,644,783 95
FRACTIONAL CURRENCY—THIRD SERIES.			
Three cents.....	493,477 59	131 43	493,609 02
Five cents.....	494,329 11	341 09	494,670 20
Ten cents.....	11,920,357 01	7,490 19	11,927,847 20
Twenty-five cents.....	23,261,708 90	9,979 10	23,271,688 00
Fifty cents.....	25,961,391 00	13,083 25	25,974,474 25
Totals.....	62,131,263 61	31,025 06	62,165,288 67

CERTIFICATES OF INDEBTEDNESS.

Statement of amounts issued, redeemed, and outstanding.

Old issue:

Numbers from 1 to 153,662 of \$1,000 is.....	\$153, 662, 000 00
Numbers from 1 to 14,500 of \$5,000 is.....	72, 500, 000 00
Numbers from 15,001 to 31,010 of \$5,000 is.....	80, 050, 000 00
Numbers from 31,111 to 69,268 of \$5,000 is.....	190, 790, 000 00
Numbers from 1 to 13 of various denominations.....	1, 591, 241 65

Total amount of first series issued..... 498, 593, 241 65

New issue:

Numbers from 1 to 15,145 of \$1,000 is....	\$15, 145, 000
Numbers from 1 to 9,603 of \$5,000 is....	48, 015, 000

Total amount of series issued..... 63, 160, 000 00

Total amount redeemed, of both series, up to
July 1, 1868..... 561, 753, 241 65

Redeemed to July 1, 1868.....	\$561, 735, 241 65
Redeemed during the fiscal year.....	6, 000 00
Outstanding June 30, 1869.....	12, 000 00

Total issues, as above stated, from the com-
mencement..... 561, 753, 241 65

One certificate of the denomination of five thousand dollars, and seven certificates of the denomination of one thousand dollars, are still outstanding. Of the \$12,000 outstanding \$8,000 is caveated.

Interest was paid to June 30, 1868.....	\$20, 740, 566 65
Interest was paid this fiscal year.....	248 71

Total amount of interest paid to July 30, 1869.....	20, 740, 815 36
Principal paid as above stated.....	561, 741, 241 65

Total principal and interest paid up to July 1, 1869... 582, 482, 057 01

The 100 numbers intermitted of \$5,000 certificates above spoken of were never printed nor received. The skipping over these numbers was an accident in the printing bureau; and as the next series of one hundred notes had been issued, it was not thought advisable to issue lower numbers of a later date to higher numbers of an earlier date. So 100 numbers were never issued.

The history of the other amount that never was issued is as follows: On the 3d day of December, 1862, five hundred impressions of these one-year 6 per cent. certificates of indebtedness, of the denomination of five thousand dollars, amounting in the aggregate to two million five hundred thousand dollars, bearing printed numbers from 14,501 to 15,000, both inclusive, were abstracted from the department.

They were all returned to the department by detectives on the 6th day of February, 1863, and were destroyed by burning to ashes on the

18th day of the same month and year. These numbers were dropped from the numerical register, and no certificates of indebtedness of the denomination of five thousand dollars, bearing the numbers of those abstracted and destroyed, as above mentioned, were ever issued.

These explanations, and others in this report, are made, not because they are believed to be of any interest to the public, but because it is desirable that there should be a record for the guidance of those who will come after us in the office.

REDEMPTION AND DESTRUCTION OF MONEYS AND SECURITIES WITHIN THE YEAR.

Demand notes.....	\$20,172 75	
Legal-tender notes.....	57,947,521 80	
One-year 5 per cent. notes.....	238,040 00	
Two-year 5 per cent. notes.....	103,650 00	
Two-year 5 per cent. coupon notes.....	26,750 00	
Three-year 6 per cent. compound interest notes.....	51,544,820 00	
Gold certificates.....	67,570,060 00	
Fractional currency, first issue.....	275,382 75	
Fractional currency, second issue.....	395,911 57	
Fractional currency, third issue.....	23,651,108 44	
Discounts on the above.....	27,279 01	
		<hr/>
		201,800,696 32
Certificates of indebtedness.....	\$5,000 00	
Interest on the same.....	196 44	
Statistically destroyed before issue.....	523,517,568 52	
Amount on hand at close.....	434,135 49	
		<hr/>
		523,956,900 45
		<hr/>
Total amount.....		725,757,596 77
		<hr/>

REDEMPTION AND DESTRUCTION ACCOUNT.

Cash Dr.

To balance from the year 1868.....	\$337,139 45
Amount received during the year.....	201,870,413 35
	<hr/>
Total.....	202,207,552 80
	<hr/>

Cash Cr.

Destroyed during the year.....	\$201,773,417 31
Balance to new account.....	434,135 49
	<hr/>
Total.....	202,207,552 80
	<hr/>
Discount for mutilations.....	\$27,279 01
Certificates of indebtedness and interest.....	5,196 44
Statistical matter.....	523,517,568 52
	<hr/>
	523,550,043 97
Amount brought down.....	202,207,552 80
	<hr/>
Total for the fiscal year.....	725,757,596 77
	<hr/>

DISCOUNTS ON MUTILATED CURRENCY.

Discounts have been made for missing parts of mutilated currency that have been destroyed, up to and including June 30, 1869,

On six per cent. compound interest notes.....	\$480 00
On one-year five per cent. notes.....	237 00
On two-year five per cent. notes.....	152 50
On two-year five per cent. coupon notes.....	2 50
On demand notes.....	2,101 75
On legal-tender notes.....	64,805 10
On fractional currency, first series.....	13,120 62
On fractional currency, second series.....	8,463 95
On fractional currency, third series.....	31,025 06
Total discounts.....	<u>120,388 48</u>

These discounts have been made on the various kinds of moneys, as follows, viz :

On demand notes.....	\$2,101 75
On legal-tender notes.....	64,805 10
On one-year five per cent. notes.....	237 00
On two-year five per cent. notes.....	152 50
On two-year five per cent. coupon notes.....	2 50
On three-year six per cent. notes.....	480 00
On fractional currency, first issue.....	13,120 62
On fractional currency, second issue.....	8,463 95
On fractional currency, third issue.....	31,025 06
	<u>120,388 48</u>
On moneys redeemed but not destroyed.....	17,524 96
Total discounts from the beginning.....	<u>137,913 44</u>

These discounts were made for the amounts and in the years as follows, viz :

In the year 1863.....	\$615 27
In the year 1864.....	11,393 93
In the year 1865.....	13,108 09
In the year 1866.....	17,813 36
In the year 1867.....	24,767 69
In the year 1868.....	31,671 54
In the year 1869.....	38,543 56
Total discounts from the beginning.....	<u>137,913 44</u>

DESTRUCTION OF PAPER MONEY.

There have been destroyed, since the commencement of the rebellion, papers representing money of the kinds, denominations, and numbers of each kind, as follows:

Demand notes:

Five dollars.....	4,350,935½
Ten dollars.....	1,998,628½
Twenty dollars.....	908,370

Total number of notes destroyed.....	7,257,934
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Legal-tender notes:

One dollar.....	14,103,774
Two dollars.....	7,705,297
Five dollars.....	7,984,118½
Ten dollars.....	3,269,551
Twenty dollars.....	861,144
Fifty dollars.....	184,523
One hundred dollars.....	86,282
Five hundred dollars.....	37,811
One thousand dollars.....	78,010

Total number of notes destroyed.....	34,310,510½
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One-year five per cent. notes:

Ten dollars.....	615,937
Twenty dollars.....	816,678
Fifty dollars.....	164,072
One hundred dollars.....	136,031

Total number of notes.....	1,732,718
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Two-year five per cent. notes:

Fifty dollars.....	135,092
One hundred dollars.....	96,408

Total number of notes.....	231,500
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Two-year five per cent. coupon notes:

Fifty dollars.....	117,932
One hundred dollars.....	144,704
Five hundred dollars.....	80,594
One thousand dollars.....	89,283

Total number of notes.....	432,513
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Fractional currency, first series:

Five cents.....	23,684,720
Ten cents.....	27,956,761
Twenty-five cents.....	16,449,304
Fifty cents.....	15,061,610

Total number of notes.....	83,152,395
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Fractional currency, second series :

Five cents.....	40,831,772
Ten cents.....	51,423,896
Twenty-five cents.....	27,173,129
Fifty cents.....	11,335,047
Total number of notes.....	130,763,844

Fractional currency, third series :

Three cents.....	16,453,634
Five cents.....	9,893,404
Ten cents.....	119,278,472
Twenty-five cents.....	93,086,752
Fifty cents.....	51,954,948
Total number of notes.....	290,667,210

Three-year six per cent. compound interest notes :

Ten dollars.....	2,299,811
Twenty dollars.....	1,483,555
Fifty dollars.....	1,202,534
One hundred dollars.....	447,016
Five hundred dollars.....	135,350
One thousand dollars.....	38,360
Total number of notes.....	5,606,626

Gold certificates:

Twenty dollars.....	33,190
One hundred dollars.....	90,634
Five hundred dollars.....	9,723
One thousand dollars.....	47,330
Five thousand dollars.....	52,477
Ten thousand dollars.....	500
Total number of notes.....	233,854

National bank notes :

One dollar.....	11,623
Two dollars.....	4,362
Five dollars.....	125,415
Ten dollars.....	27,615
Twenty dollars.....	7,451
Fifty dollars.....	621
One hundred dollars.....	198

Total number of national bank notes destroyed.....	177,285
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The notes described in the above table as having been destroyed are exclusively the notes of such banks as have failed, and such as have gone into voluntary liquidation, and that have deposited in money with the Treasurer from the sale of stocks in the one case, and by a deposit, to the whole amount of their outstanding circulation, in the other, for the prompt redemption by the Treasurer of all such notes. The notes

of all national banks that are doing business, when returned to the Comptroller of the Currency, are destroyed under the direction of that officer, and do not enter into this account.

Recapitulation of notes destroyed:

Number of demand notes.....	7,257,934
Number of legal-tender notes.....	34,310,510½
Number of fractional currency notes—first series.....	83,152,395
Number of fractional currency notes—second series.....	130,763,844
Number of fractional currency notes—third series.....	290,667,210
Number of one-year five per cent. notes.....	1,732,718
Number of two-year five per cent. notes.....	231,500
Number of two-year five per cent. coupon notes.....	432,513
Number of three-year six per cent. compound interest notes.....	5,606,626
Number of gold certificates.....	233,854
Number of national bank notes.....	177,285
Total number of notes destroyed from the beginning....	554,566,389½
Number of notes destroyed before July 1, 1868.....	431,646,177½
Number of notes destroyed in the fiscal year.....	122,920,212
Total number destroyed from the beginning, as above....	554,566,389½

DESTRUCTION OF STATISTICAL MATTER.

Whenever, for any reason, it becomes necessary that any bonds, notes, stamps, or other papers be destroyed that would be of value if issued, but that have not been covered into the treasury, or in any way used, and that are not required for present or to be kept for future use, their destruction takes place, not as money of account, or as being of any money value; and they are, therefore, not destroyed as such, but a mere statistical account is kept of such destruction. So, too, United States bonds that have been used, but that have been returned, and for which new ones have been issued in exchange, on transfers of stocks, or otherwise, as they no longer represent any value, are in like manner destroyed "statistically."

The following table exhibits an account in detail of all such bonds, notes, stamps, or other papers of value, that have been so destroyed since the commencement of the rebellion in 1861, up to and including the 30th day of June, in the year 1869:

Legal-tender notes, (a special case.)—The notes comprised in this item were received and entered upon the books of the cashier as money, and should have been destroyed as money; but, by an error of the burning committee, were certified as having been destroyed on statistical account, and are so entered on the books of the redemption division. The amount has not entered into the Register's accounts. In order to make all the accounts right the amount should be covered into the treasury, and the Treasurer should be reimbursed for the amount of.....		\$39,818.425 00
Demand notes—first issue.....		1,000 00
Legal-tender notes—greenbacks.....		3,559,761 00

Legal-tender notes—issue of 1869, (plate changed)	\$1,010,000 00
One-year five per cent. treasury notes	3,274,600 00
Two-year five per cent. treasury notes	98,278,600 00
Two-year five per cent. coupon treasury notes	11,248,800 00
Three-year six per cent. compound interest notes	116,134,920 00
Gold certificates	169,504,000 00
Fractional currency—first series	271 00
Fractional currency, second series	673,407 15
Fractional currency—third series	814,095 40
Fractional currency—specimens	1,565 95
Two-year six per cent. treasury notes	3,460 200 00
Coin certificates of indebtedness	52,998,000 00
Currency certificates of indebtedness	111,535,000 00
Internal revenue stamps	451,118 93
Three per cent. certificates	1,980,000 00
Sixty days' six per cent. notes	8,988,850 00
One-year six per cent. notes	202,200 00
Two-year six per cent. notes	9,569,150 00
Oregon war debt bonds	2,351,850 00
Five-twenty coupon bonds	349,500 00
Five-twenty coupon bonds, first series	39,284,150 00
Five-twenty coupon bonds, second series	13,927,000 00
Five-twenty coupon bonds, third series	18,462,200 00
Five-twenty coupon bonds, fourth series	20,823,050 00
Five-twenty coupon bonds, March 3, 1865	68,412,500 00
Five-twenty coupon bonds, redemptions of 1st, 2d, 3d, and 4th series	1,441,500 00
Five-twenty coupon bonds, June 30, 1864	47,495,450 00
Five-twenty coupon bonds, March 3, 1864	6,000,000 00
Five-twenty coupon bonds, March 3, 1865, 1st series, (exchanges)	62,610,000 00
Five-twenty coupon bonds, March 3, 1865, 2d series	2,374,350 00
Five-twenty coupon bonds, loan of 1865, 3d series	38,100 00
Five-twenty coupon bonds, March 3, 1865, (all coupons attached)	2,450,000 00
Six per cent. coupon bonds, act March 3, 1863	5,956,250 00
Six per cent. consolidated loan bonds	37,880,100 00
Five per cent. ten-forty coupon bonds	79,182,350 00
Five per cent. ten-forty coupon bonds, redemptions	1,501,500 00
Coupon bonds of the loan of 1861	11,755,900 00
Coupon bonds of the loan of 1848	11,815,000 00
Coupon bonds, consolidated loan of 1867	99,500 00
Coupon bonds, act June 30, 1864	9,481,500 00
Coupon bonds, act July 17, 1861	60,192,450 00
Coupon bonds, loan of 1868	262,150 00
Mutilated five-twenty bonds, consolidated loan of 1867	5,810,100 00
Seven-thirty currency-interest notes	181,454,550 00
Coupons detached from seven-thirty notes	1,969,691 47
Five-twenty registered certificates, June 30, 1864	28,934,700 00
Five-twenty registered certificates, March 3, 1864	53,765,000 00
Six per cent. registered certificates, March 3, 1863	93,923,350 00
Six per cent. registered certificates, August 5, 1861	38,450 00
Six per cent. registered certificates, February 8, 1861	6,000 00
Six per cent. registered certificates, March 3, 1865	34,425,450 00
Ten-forty registered five per cent. certificates	103,101,150 00

Seven-thirty registered certificates.....	\$8,565,000 00
Registered Pacific Railroad certificates.....	14,995,000 00
Registered certificates of the loan of 1868.....	150,000 00
Registered certificates of the loan of 1867.....	2,744,850 00
Seven-thirty coupon notes, (exchanges).....	95,500 00
Registered certificates, loan of 1848, (exchanges)....	262,000 00
Six per cent. coupon bonds, act June 22, 1860, (exchanges)	715,000 00
Six per cent. coupon bonds, act June 14, 1858, (exchanges)	3,819,000 00
Six per cent. coupon bonds, act February 8, 1861, (exchanges)	2,908,000 00
Ten-forty coupon bonds, act March 3, 1864, (exchanges)	81,424,250 00
Five-twenty coupon bonds, act February 25, 1862, (exchanges)	62,357,850 00
Five-twenty coupon bonds, act March 3, 1863, (exchanges)	32,249,600 00
Five-twenty coupon bonds, act June 30, 1864, (exchanges)	12,282,950 00
Coupon bonds, act February 25, 1862, first series, (exchanges)	582,400 00
Coupon bonds, act February 25, 1862, second series, (exchanges).....	413,900 00
Coupon bonds, act February 25, 1862, third series, (exchanges).....	312,300 00
Coupon bonds, act February 25, 1862, fourth series, (exchanges).....	612,600 00
Coupon bonds, loan of 1867, third series, (exchanges).....	20,400 00
Coupon bonds, loan of 1867, consols, (exchanges)....	4,738,850 00
Coupon bonds, loan of 1865, third series, consols 1867, (exchanges).....	4,160,700 00
Coupon bonds, loan of 1865, second series consols, (exchanges).....	1,966,500 00
Two-year five per cent. coupons, detached from notes.....	51,810 00
Oregon war debt coupons, detached from bonds.....	2,556 00
Loan of 1862, coupons detached from bonds.....	1,775,664 00
Coupons detached from bonds, acts of July 17 and August 5, 1861.....	924,420 00
Coupons detached from bonds, act March 3, 1865.....	4,924,609 50
Coupons detached from bonds, 10-40s, loan of 1864....	3,582,170 00
Coupons detached from bonds of the consolidated debt.....	1,555,300 50
Coupons in strips canceled, 10-40s, loan of 1864.....	2,117,575 00
Coupons detached from bonds, loan of June 30, 1864.....	2,915,745 00
Coupons detached from bonds, loan of February 25, 1862	5,890 50
Coupons detached from bonds, loan of 1861.....	360 00
Coupons detached from bonds, loan of 1867.....	104,392 50
Coupons detached from bonds, loan of 1860.....	1,950 00
Coupons detached from bonds, loan of 1858.....	189,325 00
Treasury notes under act of December 23, 1857.....	52,762,600 00
Five-twenty registered certificates, act February 25, 1862	22,722,400 00
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Total amount of money and securities destroyed statistically.....	1,970,092,173 90

All the foregoing items appear by denominations and otherwise, as much in detail as possible, on the books of this office. These accounts are so kept that the disposition of everything that has been printed as money, or as securities of the United States, may be readily found and satisfactorily accounted for.

The following is a statement of the kinds, and of the numbers of each kind of notes, certificates, and bonds of the United States, destroyed statistically, from 1861 up to and including the 30th of June, 1869:

	Pieces.
Demand notes, first issue	116
Legal-tender notes, special case	961, 553
Legal-tender notes, "greenbacks"	259, 058
Legal-tender notes, issue of 1869	20, 200
One-year five per cent. notes	97, 840
Two-year five per cent. notes	699, 668
Two-year five per cent. notes, with coupons	28, 384
Three-year six per cent. compound interest notes	2, 057, 865
Gold certificates	278, 524
Fractional currency, first series	1, 928
Fractional currency, second series	3, 688, 407
Fractional currency, third series	2, 719, 042
Fractional currency, specimens	3, 955
Fractional currency, new issue	163
Fractional currency, specimens, new issue	2, 470
Two-year six per cent. notes	11, 883
Certificates of indebtedness—currency	43, 511
Certificates of indebtedness—coin	10, 798
Three per cent. certificates	284
Sixty days' six per cent. notes	39, 965
One-year six per cent. notes	2, 904
Two-year six per cent. notes	34, 261
Twenty-year Oregon war bonds	21, 047
Five-twenty coupon bonds, act February 25, 1862	537
Five-twenty coupon bonds, first series, same act	59, 239
Five-twenty coupon bonds, second series, same act	49, 885
Five-twenty coupon bonds, third series, same act	63, 108
Five-twenty coupon bonds, fourth series, same act	24, 245
Five-twenty coupon bonds, act March 3, 1865	160, 650
Five-twenty coupon bonds, act February 25, 1862	5, 569
Five-twenty coupon bonds, act June 30, 1864	58, 147
Five-twenty coupon bonds, act March 3, 1864	6, 000
Five-twenty coupon bonds, act March 3, 1865	74, 118
Five-twenty coupon bonds, same act, second series	2, 797
Five-twenty coupon bonds, loan of 1865, third series	53
Five twenty coupon bonds, act March 3, 1865, coupons at- tached	26, 500
Six per cent. coupon bonds, act March 3, 1863	21, 112
Six per cent. coupon bonds, act March 3, 1865	61, 439
Five per cent. ten-forty coupon bonds, March 3, 1864, re- demptions	1, 998
Coupon bonds, loan of 1861, acts July 17 and August 5, 1861	30, 561
Coupon bonds, act March 31, 1848	9, 624
Coupon bonds, consolidated loan of 1867	390
Coupon bonds, act June 30, 1864	53, 419
Coupon bonds, act July 17, 1861	76, 040

	Pieces.
Coupon bonds, consolidated loan of 1867, mutilated.....	6, 959
Coupon bonds, seven-thirties, currency interest.....	711, 877
Five-twenty registered bonds, act February 25, 1862.....	73, 488
Five-twenty registered bonds, act June 30, 1864.....	12, 496
Five-twenty registered bonds, act March 3, 1864.....	15, 300
Six per cent. registered bonds, act March 3, 1863.....	29, 394
Six per cent. registered bonds, acts of July 17 and August 5, 1861.....	248
Six per cent. registered bonds, act of February 8, 1861.....	2
Six per cent. registered bonds, act of March 3, 1865.....	21, 217
Five per cent. registered bonds, act of March 3, 1864.....	17, 234
Seven-thirty registered certificates, loan of 1864.....	1, 900
Registered bonds of the Pacific railroad.....	7, 999
Registered bonds of the loan of 1868.....	47
Registered bonds of the loan of 1867.....	1, 682
Seven-thirty coupon notes, (exchanges).....	143
Registered bonds, loan of 1848, (exchanges).....	167
Six per cent. coupon bonds, act June 22, 1860, (exchanges).....	715
Six per cent. coupon bonds, act June 14, 1858, (exchanges).....	3, 819
Six per cent. coupon bonds, act February 8, 1861, (exchanges).....	2, 908
Five per cent. coupon bonds, act March 3, 1864, (exchanges).....	128, 463
Coupon bonds, loan of 1863, March 3, (exchanges).....	41, 232
Five-twenty coupon bonds, act February 25, 1862, (exchanges).....	94, 068
Five-twenty coupon bonds, act June 30, 1864, (exchanges).....	12, 728
Coupon bonds, act of February 25, 1862—first issue, (exchanges).....	735
Coupon bonds, act of February 25, 1862—second series, (exchanges).....	523
Coupon bonds, loan of 1862, third series, (exchanges).....	415
Coupon bonds, loan of 1862, fourth series, (exchanges).....	812
Coupon bonds, loan of 1867, third series, (exchanges).....	29
Coupon bonds, loan of 1867, third series, consols (exchanges).....	5, 938
Coupon bonds, act March 3, 1865, third series, consols, (exchanges).....	5, 107
Coupon bonds, loan of 1865, second series, consols, (exchanges).....	2, 411
Treasury notes issued under act of December 3, 1865.....	88, 156
Ten-forty coupon bonds, under act of March 3, 1864.....	151, 147

Number of pieces destroyed statistically.....13, 208, 616

There have been destroyed statistically, in addition to the above, large numbers of coupons and internal revenue stamps, in sheets and in strips, of which no account of the numbers of either has been kept. The destruction account from the beginning stands thus:

By numbers of pieces statistically as above.....	13, 208, 616
As money, as per tables.....	554, 566, 390

Total number of pieces destroyed.....567, 775, 006

By amounts statistically, as per tables.....	\$1, 970, 092, 173 90
As money, as per tables.....	1, 778, 552, 956 06

Total amount destroyed from the beginning....3, 748, 645, 129 96

DESTRUCTION ACCOUNT.

The following table exhibits the various kinds of paper that had been used as money, and the amount of each kind that has since been totally destroyed, including the whole time from the commencement of government paper being used as money in 1861 up to and including June 30, 1869. To which is added the statistical destructions:

Demand notes, receivable for customs.....	\$59, 908, 362 50
Legal-tender notes, greenbacks.....	234, 123, 201 10
One-year five per cent. notes.....	44, 299, 720 00
Two-year five per cent. notes.....	16, 395, 400 00
Two-year five per cent. coupon notes.....	149, 957, 500 00
Three-year six per cent. compound interest notes..	263, 532, 510 00
Fractional currency, first series.....	15, 623, 043 10
Fractional currency, second series.....	19, 644, 783 95
Fractional currency, third series.....	62, 165, 288 67
Gold certificates.....	329, 303, 700 00
<hr/>	
Total amount of government paper destroyed as money.....	1, 194, 953, 509 32
Total amount of government paper destroyed statistically.....	1, 970, 092, 173 90
Amount of notes of national banks in liquidation destroyed.....	1, 123, 442 00
Certificates of indebtedness redeemed and canceled..	582, 476, 004 74
<hr/>	
Total amount destroyed up to July 1, 1869..	3, 748, 645, 129 96
<hr/> <hr/>	

REDEMPTION AND DESTRUCTION OF MONEYS AND SECURITIES FROM THE BEGINNING.

Moneys destroyed before July 1, 1868.....	\$993, 059, 703 53
Moneys destroyed within the fiscal year.....	201, 773, 417 31
Discount on same.....	120, 388 48
<hr/>	
	1, 194, 953, 509 32
Broken national bank notes, before July 1, 1868.....	\$523, 615 00
Broken national bank notes within the fiscal year.....	599, 797 30
Discount on same.....	29 70
<hr/>	
	1, 123, 442 00
Certificates of indebtedness, before July 1, 1868.....	582, 470, 808 30
Certificates of indebtedness within the fiscal year.....	5, 196 44
<hr/>	
	582, 476, 004 74
Statistical matter, before July 1, 1868.....	1, 446, 574, 605 38
Statistical matter within the fiscal year.....	523, 517, 568 52
<hr/>	
	1, 970, 092, 173 90
On hand July 1, 1869.....	434, 135 49
<hr/>	
Total from the beginning.....	3, 749, 079, 265 45
<hr/> <hr/>	

Cash Dr.

United States notes and fractional currency.....	\$1, 195, 387, 644 81
Broken national bank notes.....	1, 123, 442 00
Certificates of indebtedness.....	582, 476, 004 74
Statistical matter.....	1, 970, 092, 173 90
Total received for destruction.....	3, 749, 079, 265 45

Cash Cr.

United States notes and fractional currency destroyed.....	\$1, 194, 833, 120 84
Discount on same.....	120, 388 48
Notes of broken national banks.....	1, 123, 412 30
Discount on the same.....	29 70
Certificates of indebtedness.....	582, 476, 004 74
Statistical destroyed before issue.....	1, 970, 092, 173 90
Balance to new account.....	434, 135 49
Total destroyed and on hand to be destroyed..	3, 749, 079, 265 45

POST OFFICE DEPARTMENT.

The receipts and expenditures for and on account of the Post Office Department for the fiscal year have been as follows, viz:

Cash Dr.

Balancee brought forward from last year's account.....	\$931, 816 34
Received at Washington.....	\$169, 523 67
Received at New York.....	5, 429, 078 95
Received at Philadelphia.....	680, 545 28
Received at Boston.....	681, 940 08
Received at St. Louis.....	569, 093 21
Received at Charleston.....	279, 113 74
Received at San Francisco.....	1, 304, 888 81
Received at New Orleans.....	460, 905 59
Received at Denver.....	3, 658 66
Received at Cincinnati.....	99 15
Received at Pittsburg.....	1, 127 20
Received at Chicago.....	1, 012 66
Received at Mobile.....	1, 327 32
Received at Baltimore.....	39 67
Received at Santa Fé.....	496 45
Received at Portland, Oregon.....	25 00
Received at Nashville.....	743 42
Received at Springfield, Illinois.....	510 81
Received at Salem, Massachusetts.....	479 07
Received at Detroit.....	4, 016 58
Received at St. Paul.....	126 99
Received at Little Rock.....	976 91
Received at Cleveland.....	235 00
Received at New Berne.....	1, 326 75
Received at Raleigh.....	109 75
Received at Omaha.....	118 45

Brought forward.....		\$931, 816 34
Received at Boonville.....	\$324 20	
Received at Des Moines.....	1, 057 76	
		<hr/> 9, 592, 901 13

Total amount of balance from last year, and receipts of this year.....		<hr/> <hr/> 10, 524, 717 47
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Cash Cr.

Warrants were issued on the various offices for the payments of the aggregate amounts as follows:

Treasurer of the United States, Washington.....	\$226, 340 66
Assistant treasurer, New York.....	5, 868, 564 72
Assistant treasurer, Philadelphia.....	658, 288 79
Assistant treasurer, Boston.....	741, 638 20
Assistant treasurer, St. Louis.....	512, 829 48
Assistant treasurer, Charleston.....	254, 439 77
Assistant treasurer, San Francisco.....	364, 251 65
Assistant treasurer, New Orleans.....	440, 584 71
Assistant treasurer, Denver.....	6, 893 81
Depositary, Cincinnati.....	674 82
Depositary, Chicago.....	4, 948 61
Depositary, Pittsburg.....	441 43
Depositary, Mobile.....	1, 146 01
Depositary, Olympia.....	18 00
Depositary, Baltimore.....	34 57
Depositary, Buffalo.....	229 66
First National Bank, Portland, Oregon.....	775 62
First National Bank, Nashville, Tennessee.....	1, 007 35
First National Bank, Richmond, Virginia.....	28 67
First National Bank, Knoxville, Tennessee.....	177 69
First National Bank, West Chester, Pennsylvania.....	45 00
First National Bank, Memphis, Tennessee.....	1 44
First National Bank, Dubuque, Iowa.....	58 84
First National Bank, Galveston, Texas.....	44 00
First National Bank, Burlington, Vermont.....	44 69
First National Bank, Concord, New Hampshire.....	20 00
Second National Bank, Detroit, Michigan.....	3, 938 29
Second National Bank, Leavenworth, Kansas.....	491 50
Merchants' National Bank, Little Rock, Arkansas.....	1, 376 84
Merchants' National Bank, Cleveland, Ohio.....	381 50
Merchants' National Bank, Savannah, Georgia.....	784 79
Merchants' National Bank, Point Pleasant, West Virginia.....	285 05
Raleigh National Bank, Raleigh, North Carolina.....	2, 133 19
San Antonio National Bank, San Antonio, Texas.....	104 00
Indianapolis National Bank, Indianapolis, Indiana.....	75 00
The National Bank of New Berne, New Berne, North Carolina.....	1, 151 49
Exchange National Bank of Norfolk, Norfolk, Virginia..	769 71
	<hr/> 9, 095, 019 55
Balance of cash on hand to new account.....	<hr/> 1, 429, 697 92
Total amount of payments and of balance to new account.	<hr/> <hr/> 10, 524, 717 47

MONEYS DRAWN FROM THE TREASURY ON ACCOUNT OF THE POST OFFICE.

The following is a statement of moneys drawn from the treasury that were not receipts from the Post Office Department, but were appropriated for its use by Congress, under the several laws as specified, and the times and for the amounts as follows:

For preparing and publishing post office maps, act of March 30, 1868:

July 17, 1868, paid treasury warrant No. 787.....	\$10,000 00
December 5, 1868, paid treasury warrant No. 1527	10,000 00

Total under act and for purpose as aforesaid.....	\$20,000 00
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For mail steamship service between San Francisco and Japan and China, acts of May 18, 1866, of February 18, 1867, and of March 30, 1868:

July 20, 1868, paid treasury warrant No. 802.....	\$83,333 34
October 7, 1868, paid treasury warrant No. 1242.....	83,333 33
January 5, 1869, paid treasury warrant No. 16.....	125,000 00
April 2, 1869, paid treasury warrant No. 420.....	125,000 00

Total under acts and for the purpose as aforesaid	416,666 67
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For compensation of such mail services as may be performed for the several departments of the government, as per act of March 3, 1847:

August 14, 1868, paid treasury warrant No. 1033	\$300,000 00
January 5, 1869, paid treasury warrant No. 16.....	200,000 00

Total under the act and for the purpose as aforesaid ..	500,000 00
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For payment and compensation for mail service performed for the two houses of Congress, and other departments and offices of the government, in the transportation of free matter by the Post Office Department, acts of March 3, 1861, and of March 3, 1867:

August 14, 1868, paid treasury warrant No. 1033.....	1,100,000 00
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For the overland mail transportation between Atchison and Folsom, and for marine mail transportation between New York and California, per act of May 18, 1866, February 18, 1867, and July 25, 1868:

September 23, 1868, paid treasury warrant No. 1184	\$225,000 00
December 30, 1868, paid treasury warrant No. 1637	225,000 00

April 13, 1869, paid treasury warrant No. 477.....	\$185,377 65	
April 17, 1869, paid treasury warrant No. 504.....	20,749 11	
	<hr/>	
Total under the acts and for the purposes as aforesaid..		\$656,126 76
For mail ship service between the United States and Brazil, act July 28, 1866:		
September 24, 1868, paid treasury warrant No. 1186	\$12,500 00	
March 10, 1869, paid treasury warrant No. 319.....	75,000 00	
June 28, 1869, paid treasury warrant No. 834.....	37,500 00	
	<hr/>	
Total under the act and for the purpose as aforesaid..		125,000 00
For steamship service between San Francisco and the Sandwich Islands, act March 30, 1868:		
October 15, 1868, paid treasury warrant No. 1275	\$18,750 00	
January 14, 1869, paid treasury warrant No. 49.....	18,750 00	
April 14, 1869, paid treasury warrant No. 473.....	18,750 00	
	<hr/>	
Total under the act and for the purpose as aforesaid ..		56,250 00
For supplying the deficiency in the revenue of the Post Office Department, acts of June 15, 1860, March 2, 1861, and March 16, 1864:		
January 5, 1869, paid treasury warrant No. 16.....	\$400,000 00	
April 2, 1869, paid treasury warrant No. 420.....	741,466 85	
April 17, 1869, paid treasury warrant No. 504.....	1,000,000 00	
February 8, 1869, paid treasury warrant No. 155.....	400,000 00	
	<hr/>	
Total under the acts, and for the purpose as aforesaid..		2,541,466 85
		<hr/>
Total amount received from the United States government.		5,415,510 28
		<hr/>

The total amount last above-named, as received from the government of the United States, for various services performed for it by the Post Office Department, is a part of the receipts, and also of the expenditures, as stated in the foregoing tables.

In addition to the amounts of receipts into the treasury, as before stated, there has also been received by postmasters on account of letter postage, newspapers and pamphlets, registered letters, emoluments, stamps, dead letters, internal revenue, fines and miscellaneous receipts; and there has been paid out again, on the orders of the Post Office Department, drawn on postmasters, for compensation to postmasters, ship, steamboat, and way letters, transportation of mails, wrapping paper,

office furniture, advertising, mail bags, mail-bag locks, blanks, agents and assistants, stamps, mail depredations and special agents, clerks for office, postage stamps and stamped envelopes, letter carriers, dead letters, foreign mails and miscellaneous, a like amount in the aggregate, and in the quarters of the fiscal year ending with June 30, 1869, as follows:

For the quarter ending with September 30, 1868.....	\$3,457,383 66
For the quarter ending with December 31, 1868	3,595,179 20
For the quarter ending with March 31, 1869.....	3,495,312 42
For the quarter ending with June 30, 1869.....	3,722,082 74
Total of such receipts and expenditures.....	<u>14,269,958 02</u>

The account stated fully would then stand as follows :

Cash Dr.

Balance from last fiscal year.....	\$931,816 34
Paid into the treasury by postmasters and others	4,177,390 85
From the United States, under various laws	5,415,510 28
To Post Office Department receipts	14,269,958 02
Total amount of balance and receipts.....	<u>24,794,675 49</u>

Cash Cr.

Paid 5,704 post office warrants	\$3,679,509 27
Paid 18 treasury warrants	5,415,510 28
Post Office Department payments.....	14,269,958 02
Balance to new account.....	1,429,697 92

Total amount of payments, and balance on hand....	<u>24,794,675 49</u>
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MONEY LETTERS FROM POSTMASTERS.

The Post Office Department has issued instructions to all postmasters, requiring of them to receive all defaced and worn-out fractional currency, and to forward it in sums of three dollars or more to the treasury of the United States.

These instructions are, to some extent, observed by some of the postmasters in various parts of the country. Their communications come free when addressed to this office, but it not unfrequently happens that the letters in which such currency is remitted are lost on the way.

The fear of such loss deters many postmasters from making such remittances. Some incur the expense of registering such letters. But one such registered letter has been known to be lost, and that one was traced to the post office in this city.

When these money packages are lost the loss falls upon the postmaster who makes the remittance. When postmasters register such letters it is at their own individual expense.

All postmasters are obliged by law to receive this mutilated currency, and are required by departmental regulations to remit it to this office, at their own risk or expense, and without any compensation therefor.

The disinclination to incur the expense in the one case, and the fear of loss in the other, deter many postmasters from making these remit-

tances, and so the mutilated and worn-out currency remains in their neighborhood, to the great annoyance of such as are obliged to use it.

As it is desirable that this undesirable currency should be withdrawn from circulation, it is recommended, in order to facilitate its return to the treasury without expense and with less risk to the postmasters, that Congress be asked to so amend the law as to permit all postmasters, without charge, to register all letters containing such remittances to this office; and that the return letters from this office be, in like manner, registered at the post office in this city, when officially certified by the postmaster making the remittance or the Treasurer of the United States, to contain mutilated currency to, or new currency in return therefor from, the treasury.

The fortieth Congress, near the close of its last session, passed an act to restrain and regulate the franking privilege. In this act it is declared that it shall not be lawful for any person entitled by law to the franking privilege to exercise said privilege otherwise than by his autograph signature upon the matter franked. The "franking privilege" has been construed to apply to the signature to the certificates that the matter contained in a package is on "official business."

It will be seen, on inspection of another part of this report, that nearly a hundred thousand letters, exclusive of books and blanks, were sent by mail during the last fiscal year from this office, all requiring, under this ruling, the autographic signature of the officer sending them.

It was soon found that in this, as well as in many other offices, this would require and waste the whole time of the principal officer to execute, leaving him no time to attend to the important official duties of his office.

Congress made appropriations and there was paid to the Post Office Department, within the fiscal year, out of the treasury one million six hundred thousand dollars for transporting mail matter for the two Houses of Congress and other departments and officers of the government.

The transportation of all official matter received or sent through the mail from this, as well as the other offices of the government, is paid for under these appropriations and by these payments to the Post Office Department.

It is hard to conceive how an official duty, forced upon an officer by law, like the signing of a certificate on an official letter, that it is on "official business," can be tortured to be a *privilege*.

A *fac-simile* of my official signature seems to still answer very well on a thousand-dollar "greenback" note, but under this law it is not good to a certificate that saves the affixing of a three-cent postage stamp; and then the abuses, if there were any, are not cured, for the autographic signatures are necessarily now placed upon the envelopes just as the printed ones were formerly, in advance of their use. High officers of the government, receiving large salaries, are, by this construction of the law, compelled to waste their time in the profitless and unintellectual employment of signing their names to three-cent postage certificates. The government can't afford this. The thing don't pay. It is believed that the loss to the government of the useful services of officials is a hundred-fold greater than that occasioned by any abuse that may have existed, and which the law seeks to remedy.

NATIONAL BANKS.

At the date of the last annual report the number of national banks that had deposited United States securities preliminary to their organization, was.....	1, 682
Number so organized during the fiscal year.....	10
Whole number of banks organized up to and including June 30, 1869	1, 692
The whole number of banks having securities in custody of this office for their circulating notes, and that have paid duties to the treasury, was, on the 30th June, 1869	1, 661
Failed prior to June 30, 1868—money realized from sales of stocks.....	10
Withdrawn, having no circulation	12
Failed before June 30, 1868; securities, in part, still held.....	3
Failed in last fiscal year; securities, in part, still held	1
Withdrawn, and money to redeem circulation deposited, prior to June 30, 1868	3
Withdrawn, and money to redeem circulation deposited, in fiscal year	2
Whole number of banks organized from the beginning....	1, 692

NEW NATIONAL BANKS ORGANIZED.

The ten new banks made their first deposits of securities in the order following, viz :

First National Bank of Mankato, Minnesota.
 Pacific National Bank of Council Bluffs, Iowa.
 First National Bank of Sharon, Pennsylvania.
 Farmers' National Bank of Bangor, Maine.
 First National Bank of Faribault, Minnesota.
 First National Bank of Hillsborough, New Hampshire.
 Ohio National Bank of Cleveland, Ohio.
 First National Bank of Austin, Minnesota.
 Union Square National Bank of New York, New York.
 First National Bank of Murfreesboro', Tennessee.

NATIONAL BANKS THAT HAVE FAILED.

In 1865, First National Bank of Attica, New York.....	1
In 1866, Merchants' National Bank of Washington, D. C.....	1
In 1866, Venango National Bank of Franklin, Pennsylvania.....	1
	— 2
In 1867, First National Bank of Medina, New York	1
In 1867, Tennessee National Bank of Memphis, Tennessee.....	1
In 1867, First National Bank of Newton, Newtonville, Massachusetts	1
In 1867, First National Bank of New Orleans, Louisiana	1
In 1867, First National Bank of Selma, Alabama.....	1
	— 5
In 1868, National Unadilla Bank of Unadilla, New York.....	1
In 1868, Farmers' and Citizens' National Bank of Brooklyn, New York.....	1

In 1868, Croton National Bank of New York, New York.....	1
In 1868, First National Bank of Bethel, Connecticut.....	1
In 1868, First National Bank of Keokuk, Iowa.....	1
In 1868, National Bank of Vicksburg, Mississippi.....	1
	— 6
In 1869, First National Bank of Rockford, Illinois.....	1
	—
Total number of banks that have failed from the beginning..	15
	==

N. B.—The circulating notes of the First National Bank of Newton, Newtonville, Massachusetts, have been assumed by the National Security Bank of Boston, Massachusetts, which has reimbursed the United States for former redemptions.

NATIONAL BANKS THAT HAVE VOLUNTARILY RETIRED AND DEPOSITED FUNDS IN THE TREASURY TO REDEEM THEIR CIRCULATION.

1865, October 13—First National Bank of Columbia, Missouri.....	1
1866, August 1—First National Bank of Carondelet, Missouri.....	1
1868, June 16—Farmers' National Bank of Waukesha, Wisconsin...	1
1869, April 20—First National Bank of Jackson, Mississippi.....	1
1869, May 25—First National Bank of Cedarburg, Wisconsin.....	1
	—

Total that have retired and deposited funds

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NATIONAL BANKS HAVING NO CIRCULATION THAT HAVE WITHDRAWN SECURITIES.

The number of national banks having no circulating notes that had withdrawn their securities at the commencement of the fiscal year, was twelve; and none have been added to the list since June 30, 1868. Total retired to June 30, 1869, seventeen.

NATIONAL BANKS THAT HAVE NEVER HAD CIRCULATING NOTES THAT HAVE WITHDRAWN THEIR SECURITIES FROM THE CUSTODY OF THE TREASURER.

First National Bank of Penn Yan, New York.
 Second National Bank of Ottumwa, Iowa.
 Second National Bank of Canton, Ohio.
 Berkshire National Bank of Adams, Massachusetts.
 First National Bank of Lansing, Michigan.
 First National Bank of Utica, New York, (since reorganized.)
 First National Bank of Norwich, Connecticut, (since reorganized.)
 First National Bank of Flemington, New Jersey, (no comptroller's certificate.)
 National Bank of Crawford County, Meadville, Pennsylvania.
 City National Bank of Savannah, Georgia.
 Pittston National Bank of Pittston, Pennsylvania.

NATIONAL BANKS THAT HAVE FAILED OR THAT HAVE VOLUNTARILY RETIRED, WITH DATES OF FAILURE OR OF RETIREMENT, AND AMOUNT OF OUTSTANDING CIRCULATING NOTES.

First National Bank of Columbia, Missouri, voluntary, October 13, 1865	\$11,990
First National Bank of Carondelet, Missouri, voluntary, August 1, 1866.....	25,500

Farmers' National Bank of Waukesha, Wisconsin, voluntary, June 16, 1868	\$90,000
First National Bank of Jackson, Mississippi, voluntary, April 20, 1869	40,500
First National Bank of Cedarburg, Wisconsin, voluntary, May 25, 1869	72,000
First National Bank of Attica, New York, failed, April 14, 1865	44,000
Venango National Bank of Franklin, Pennsylvania, failed, May 5, 1866	85,000
Merchants' National Bank of Washington, D. C., failed, May 8, 1866	180,000
First National Bank of Medina, New York, failed, March 9, 1867	40,000
Tennessee National Bank of Memphis, Tennessee, failed, March 21, 1867	90,000
First National Bank of Selma, Alabama, failed, April 30, 1867	85,000
First National Bank of New Orleans, Louisiana, failed, May 20, 1867	180,000
National Unadilla Bank of Unadilla, New York, failed, August 6, 1867	100,000
Farmers and Citizens' National Bank of Brooklyn, New York, failed, September 5, 1867	253,900
Croton National Bank of New York, New York, failed, October 7, 1867	180,000
First National Bank of Keokuk, Iowa, failed, March 6, 1868	90,000
First National Bank of Bethel, Connecticut, failed, March 6, 1868	26,300
National Bank of Vicksburg, Mississippi, failed, April 24, 1868	25,500
First National Bank of Rockford, Illinois, failed, March 19, 1869	45,000
Total circulation at closing	<u>1,664,690</u>

REDEMPTION OF CIRCULATING NOTES OF NATIONAL BANKS IN LIQUIDATION.

Names of banks.	Redeemed in fiscal year.	Total redemptions.
First National Bank of Cedarburg, Wisconsin		
First National Bank of Carondelet, Missouri	\$5,745 00	\$20,634 50
First National Bank of Columbia, Missouri	2,730 00	8,670 00
First National Bank of Attica, New York	8,239 50	38,228 00
First National Bank of Medina, New York	9,869 75	32,912 75
First National Bank of New Orleans, Louisiana	47,253 75	144,511 00
First National Bank of Keokuk, Iowa	54,184 50	62,342 25
First National Bank of Bethel, Connecticut	14,145 00	14,255 00
First National Bank of Rockford, Illinois	6,730 00	6,730 00
First National Bank of Selma, Alabama	24,191 75	64,377 50
First National Bank of Jackson, Mississippi	7 50	7 50
Farmers' National Bank of Waukesha, Wisconsin	29,948 00	29,948 00
Farmers and Citizens' National Bank of Brooklyn, New York	80,349 85	191,923 50
Tennessee National Bank of Memphis, Tennessee	22,359 75	74,219 00
National Unadilla Bank of Unadilla, New York	28,619 00	82,157 50
Venango National Bank of Franklin, Pennsylvania	15,804 50	74,798 50
Merchants' National Bank of Washington, District of Columbia	37,135 00	150,489 75
Croton National Bank of New York City, New York	58,484 30	142,407 55
National Bank of Vicksburg, Mississippi	12,609 25	12,609 25
Total	452,409 40	1,151,221 55

DEPOSITS MADE AND BALANCES REMAINING TO CREDIT OF NATIONAL BANKS IN LIQUIDATION.

Names of banks.	Deposits to re- deem notes.	Balance re- maining.
First National Bank of Cedarburg, Wisconsin	\$72,000 00	\$72,000 00
First National Bank of Carondelet, Missouri	25,500 00	4,865 50
First National Bank of Columbia, Missouri	11,990 00	3,320 00
First National Bank of Attica, New York	44,050 00	5,772 00
First National Bank of Medina, New York*	32,154 45	.....
First National Bank of New Orleans, Louisiana	180,000 00	35,489 00
First National Bank of Keokuk, Iowa	90,000 00	27,657 75
First National Bank of Bethel, Connecticut	26,300 00	12,045 00
First National Bank of Rockford, Illinois	17,475 00	10,745 00
First National Bank of Selma, Alabama	85,000 00	20,622 50
First National Bank of Jackson, Mississippi	40,500 00	40,492 50
Farmers' National Bank of Waukesha, Wisconsin	90,000 00	60,052 00
Farmers and Citizens' National Bank of Brooklyn, New York	209,962 70	18,039 20
Tennessee National Bank of Memphis, Tennessee	90,000 00	15,781 00
National Unadilla Bank of Unadilla, New York	100,000 00	17,842 50
Venango National Bank of Franklin, Pennsylvania	85,000 00	10,201 50
Merchants' National Bank of Washington, District of Columbia	180,000 00	29,510 25
Croton National Bank of New York, New York	180,000 00	37,592 45
National Bank of Vicksburg, Mississippi	25,500 00	12,890 75
Totals	1,585,382 15	434,918 90

* First National Bank of Medina, New York, is overdrawn \$758 30.

CIRCULATING NOTES OF NATIONAL BANKS IN LIQUIDATION OUTSTANDING.

First National Bank of Cedarburg, Wisconsin	\$72,000 00
First National Bank of Carondelet, Missouri	4,865 50
First National Bank of Columbia, Missouri	3,320 00
First National Bank of Attica, New York	5,772 00
First National Bank of Medina, New York	7,087 25
First National Bank of New Orleans, Louisiana	35,489 00
First National Bank of Keokuk, Iowa	27,657 75
First National Bank of Bethel, Connecticut	12,045 00
First National Bank of Rockford, Illinois	38,270 00
First National Bank of Selma, Alabama	20,622 50
First National Bank of Jackson, Mississippi	40,492 50
Farmers' National Bank of Waukesha, Wisconsin	60,052 00
Farmers and Citizens' National Bank of Brooklyn, New York	61,976 50
Tennessee National Bank of Memphis, Tennessee	15,781 00
National Unadilla Bank of Unadilla, New York	17,842 50
Venango National Bank of Franklin, Pennsylvania	10,201 50
Merchants' National Bank of Washington, D. C.	29,510 25
Croton National Bank of New York, New York	37,592 45
National Bank of Vicksburg, Mississippi	12,890 75
Total outstanding	513,468 45

Total circulation, \$1,664 690; redeemed, \$1,151,221 55; outstanding, \$513,468 45.

NOTES OF NATIONAL BANKS IN LIQUIDATION DESTROYED.

	Amount paid.	Discounts.	Totals.
One dollar.....	\$11,621 20	\$1 80	\$11,623 00
Two dollars.....	8,723 60	40	8,724 00
Five dollars.....	627,053 00	22 00	627,075 00
Ten dollars.....	276,146 50	3 50	276,150 00
Twenty dollars.....	149,018 00	2 00	149,020 00
Fifty dollars.....	31,050 00	-----	31,050 00
One hundred dollars.....	19,800 00	-----	19,800 00
Total.....	1,123,412 30	29 70	1,123,442 00

These redemptions were made of the amounts, at the times, and for the respective national banks in liquidation as follows, to wit:

First National Bank of Attica, New York, to July

1, 1868.....	\$26,774 75	
Within the year.....	10,753 25	
		\$37,528 00

First National Bank of Carondelet, Missouri, to

July 1, 1868.....	11,694 50	
Within the year.....	8,480 00	
		20,174 50

First National Bank of Columbia, Missouri, to

July 1, 1868.....	4,230 00	
Within the year.....	4,220 00	
		8,450 00

First National Bank of Medina, New York, to

July 1, 1868.....	18,878 50	
Within the year.....	13,634 25	
		32,512 75

First National Bank of Newton, Massachusetts,

to July 1, 1868.....	2,198 25	
Within the year.....	-----	
		2,198 25

First National Bank of New Orleans, Louisiana,

to July 1, 1868.....	64,224 50	
Within the year.....	77,701 50	
		141,926 00

First National Bank of Selma, Alabama, to

July 1, 1868.....	30,272 75	
Within the year.....	32,879 75	
		63,152 50

First National Bank of Keokuk, Iowa, to July

1, 1868.....	20 00	
Within the year.....	59,747 25	
		59,767 25

Merchants' National Bank of Washington, Dis-

trict of Columbia, to July 1, 1868.....	98,284 75	
Within the year.....	50,075 00	
		148,359 75

Venango National Bank of Franklin, Pennsyl-

vania, to July 1, 1868.....	50,694 00	
Within the year.....	23,344 50	
		74,038 50

Farmers and Citizens' National Bank of Brook-

lyn, New York, to July 1, 1868.....	78,717 00	
Within the year.....	108,836 50	
		187,553 50

Croton National Bank of New York, New York, to July 1, 1868.....	\$57,515 40	
Within the year.....	81,737 15	
	<hr/>	\$139,252 55
Tennessee National Bank of Memphis, Tennes- see, to July 1, 1868.....	39,489 25	
Within the year.....	33,729 75	
	<hr/>	73,219 00
Unadilla National Bank of Unadilla, New York, to July 1, 1868.....	40,608 50	
Within the year.....	40,549 00	
	<hr/>	81,157 50
National Bank of Vicksburg, Mississippi, to July 1, 1868.....	.....
Within the year.....	11,709 25	
	<hr/>	11,709 25
Farmers' National Bank of Waukesha, Wis- consin, to July 1, 1868.....	.....
Within the year.....	24,758 00	
	<hr/>	24,758 00
First National Bank of Bethel, Connecticut, to July 1, 1868.....	.....
Within the year.....	13,605 00	
	<hr/>	13,605 00
First National Bank of Rockford, Illinois, to July 1, 1868.....	.....
Within the year.....	4,050 00	
	<hr/>	4,050 00
Discount on the above redemptions.....		29 70
Total redemptions from the beginning.....		<hr/> <hr/> 1,123,442 00
Amount redeemed before July 1, 1868.....	\$523,602 15	
Discount on the same.....	12 85	
	<hr/>	\$523,615 00
Amount redeemed within the year.....	599,810 15	
Discount on the same.....	16,85	
	<hr/>	599,827 00
Total amount destroyed from the beginning.....		<hr/> <hr/> 1,123,442 00

BONDS HELD IN PLEDGE FOR THE PAYMENT OF PUBLIC MONEYS.

United States stocks so held June 30, 1868..	\$38,487,950	
Personal bond.....	30,000	
	<hr/>	
Total securities held June 30, 1868.....		\$38,517,950
Securities withdrawn during fiscal year.....	15,831,100	
Securities deposited during the same time...	2,766,500	
	<hr/>	
Decrease during the fiscal year.....		13,064,600
Securities so held on the 30th of June, 1869.....		<hr/> <hr/> 25,453,350

Every one of the ninety-six national banks that have, during the fiscal year, ceased to be depositaries of the public moneys of the United States and fiscal agents of the government, have paid over their balances promptly, without a single exception.

There are yet unsettled claims for public moneys standing against the Venango National Bank of Franklin, Pennsylvania, and the First National Bank of Selma, Alabama.

CLASSIFICATION OF SECURITIES HELD IN TRUST.

Pledged for the redemption of circulating notes :

Registered coin-interest six per cents.....	\$236, 647, 150
Coupon coin-interest six per cents.....	20, 200
Registered coin-interest five per cents.....	87, 651, 250
Coupon coin-interest five per cents.....	10, 000
Registered currency-interest six per cents..	18, 523, 000

Total to secure circulating notes.....	\$342, 851, 600
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Pledged for the prompt payment of public moneys :

Registered coin-interest six per cents....	\$16, 877, 350
Coupon coin-interest six per cents.....	1, 918, 300
Registered coin-interest five per cents....	3, 880, 950
Coupon coin-interest five per cents.....	1, 442, 750
Registered currency-interest six per cents..	1, 304, 000
One personal bond.....	30, 000

Total to secure public moneys.....	25, 453, 350
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Total securities held in trust for national banks.....	368, 304, 950
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SECURITIES HELD IN TRUST FOR NATIONAL BANKS.

To assure the redemption of their circulating notes :

United States stocks at date of last report, June 30, 1868.	\$341, 495, 900
Deposited in fiscal year.....	\$16, 596, 250
Withdrawn in fiscal year.....	15, 240, 550
	1, 355, 700

Amount held June 30, 1869.....	342, 851, 600
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To assure the payment of government deposits :

United States stocks.....	\$25, 423, 350
A personal bond.....	30, 000

Total for safe-keeping of public moneys.....	25, 453, 350
--	--------------

Total amount held in trust for national banks.....	368, 304, 950
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NATIONAL BANK DEPOSITARIES.

The number as stated in last report was.....	370
There were discontinued during the year.....	96
There were designated during the year.....	2
	94

Number of depositary banks June 30, 1869.....	276
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INTEREST PAID TO NATIONAL BANKS ON STOCKS HELD FOR THEM IN TRUST.

Interest on coupon bonds has been paid to national banks, during the year, by three hundred and ninety-six drafts for coin, amounting to.....	\$255,741 00
Interest on registered stocks has been drawn, on such stocks held by the Treasurer in trust for national banks, by the various banks entitled to receive the same, at the various offices at which it was, at their own request, made payable, during the fiscal year, amounting in the aggregate to.....	21,419,114 67
Total amount paid.....	<u>21,674,855 67</u>

NATIONAL BANK DEPOSITARIES.

The business transactions between the treasury of the United States and the several national banks that have been designated as depositaries of the public moneys and financial agents of the government have been, during the fiscal year, as follows:

Balance brought from last year's account.....	\$23,057,167 07
Receipts during the fiscal year.....	115,371,786 80
Total balance and receipts.....	<u>138,428,953 87</u>
Payments during the fiscal year.....	\$129,553,812 14
Balances due the United States.....	8,875,141 73
Total payments and balance to new account.....	<u>138,428,953 87</u>

All these collections have been promptly paid as required, in the ways, in the manner, and at the points, as directed by this office; and in most cases without any expense to the government, as appears by the following statement:

Through expresses at government expense.....	\$15,371,266 61
Without expense to the government.....	114,182,545 53
Total payments during the year.....	<u>129,553,812 14</u>

The foregoing statements show that while these banks had deposited in the treasury of the United States, to insure the prompt payment of the moneys belonging to the government, stocks of the United States, of the par value of \$25,423,350, the government deposits were only \$8,875,141 73. The securities at their market value being more than three to one of the amount of deposits.

DUTY COLLECTED FROM NATIONAL BANKS.

The semi-annual duty paid to the Treasurer by national banks, during the year preceding January 1, 1869, is as follows:

For the term of six months preceding July 1, 1868:

On circulation.....	\$1,476,116 76	
On deposits.....	1,323,878 31	
On capital.....	149,358 80	
Total.....	2,949,353 87	
Less amount uncollected from failed banks.....	476 08	
		<u>\$2,948,877 79</u>

For the term of six months preceding January, 1869:

On circulation.....	\$1,479,277 84	
On deposits.....	1,333,357 60	
On capital.....	149,767 41	
		<u>2,962,402 85</u>

Total amount of duties for the year..... 5,911,280 64

The unpaid duty of banks in liquidation at the beginning of the year was\$10,767 20
 There was collected of this, during the year..... 7,432 72

Amount of duty due and remaining unpaid..... 3,334 48

EXCESS OF DUTIES PAID, REFUNDED.

Claims of excess of duties paid by banks have been audited and paid, in the last fiscal year, under a resolution in relation to national banking associations, approved March 2, 1867, as follows, to wit:

For six months preceding July 1, 1865.....	\$169 27
For six months preceding January 1, 1866.....	346 78
For six months preceding January 1, 1869.....	172 66
	<u>688 71</u>

The preceding duties were repaid on:

Undivided profits.....	\$516 05
Capital.....	172 66
	<u>688 71</u>

The total receipts for duty in the year preceding January 1, 1869, were\$5,911,280 64
 Less amount refunded in fiscal year..... 688 71

Net amount for the year.....\$5,910,591 93
 Net duty for preceding year..... 5,766,082 12

Increase of duty this year over last year..... 144,509 81
 Increase of duty for the year preceding the last..... 167,651 59

Increase for the last two years..... 312,161 40

ENFORCEMENT OF THE PAYMENT OF DUTIES FROM DELINQUENT NATIONAL BANKS.

The act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," passed June 3, 1864, declares, in section 41, that in lieu of all existing taxes, every association shall pay to the Treasurer of the United States, in the months of January and July, a duty of one-half of one per centum each half year, from and after the first day of January, eighteen hundred and sixty-four, upon the average amount of its notes in circulation, and a duty of one-quarter of one per centum each half year upon the average amount of its deposits, and a duty of one-quarter of one per centum each half year, as aforesaid, on the average amount of its capital stock beyond the amount invested in United States bonds; and in case of default in the payment thereof by any association, the duties aforesaid may be collected in the manner provided for the collection of United States duties of other corporations, or the Treasurer may reserve the amount of said duties out of the interest, as it may become due on the bonds deposited with him by such defaulting associations. And it shall be the duty of each association, within ten days from the first days of January and July in each year, to make a return, under the oath of its president or cashier, to the Treasurer of the United States, in such form as he may prescribe, of the average amount of its notes in circulation, and of the average amount of its deposits, and of the average amount of its capital stock beyond the amount invested in United States bonds, for the six months next preceding said days of January and July as aforesaid, and in default of such return, and for each default thereof, each defaulting association shall forfeit and pay to the United States the sum of two hundred dollars, to be collected either out of the interest as it may become due such association on the bonds deposited with the Treasurer, or, at his option, in the manner in which penalties are to be collected of other corporations under the laws of the United States; and in case of such default the amount of the duties to be paid by such association shall be assessed upon the amount of notes delivered to such association by the Comptroller of the Currency, and upon the highest amount of its deposits and capital stock, to be ascertained in such other manner as the Treasurer may deem best.

It will be seen that while there is no difficulty in obtaining from the office of the Comptroller of the Currency all the necessary information by which a proper assessment can be made, and that, too, so that the rates will be high enough to make the extra assessment of itself a pretty severe penalty and enough to prevent the recurrence of the neglect; yet, there is a penalty of two hundred dollars imposed by the law for a neglect on the part of any bank to make a proper return in the proper time; while for the neglect or refusal, on the part of any bank that may have made the return, to *pay the duty* upon such return, there is *no available penalty*. The only practical way, under the law, in such cases is, to retain the interest due the defaulting bank on its stocks deposited with the Treasurer.

Now it so happens that the banks are, by law, allowed ten days from the first days of January and July in which to make their returns, and that much of the interest falls due, and *is paid*, on these very days. Most of the remainder of the interest falls due four months later, to wit, on the first days of May and November. Thus, the remedy or the coercive power to collect the duties is put off either for four or for six months, as

the interest may become due on the stocks of such defaulting banks; and the government is in the mean time wrongfully kept out of its dues.

A very few, but the number may grow larger, unlike the great mass of the banks, seem to care more for the money they may make by retaining the dues of the government for four or six months, than they do for their reputations, and avail themselves of this oversight in the law to defraud the United States. Such banks make their returns regularly, for there is a penalty for the neglect to do so; but, they neglect to *pay the duty* within the month, as required by the law, because it is their interest not to pay, and because there is no penalty *for that neglect*.

The forty-first section of the national bank act should, in order to be effective, be so amended as to change the penalty from the non-essential part, for not making a report, to the very important one of enforcing the prompt payment of the duty to the government.

The various modes for the collection of taxes, in their best forms, are more or less offensive to the parties taxed. The process for their assessment and collection should, therefore, be the most simple in form, and the least offensive and vexations possible to the tax-payers.

It is believed that the national banks are unnecessarily harassed in the matter of the payment of their dues to the government. They are called upon semi-annually by this office to pay one-half of one per cent. on their "circulation," and one-quarter of one per cent. each on their "deposits" and on their "capital stock," all under the head of "duty." The collections from the three sources named as "duty," during the fiscal year ending with June 30, 1869, amounted in the aggregate to five million nine hundred and eleven thousand two hundred and eighty dollars and sixty-four cents, (\$5,911,280 64.) This large amount was paid into the treasury without any expense for its collection to the banks or to the government.

The national banks are also required to pay to the Commissioner of Internal Revenue a special tax of two dollars upon every thousand dollars of capital stocks, and a tax of five per cent. on all dividends, and five per cent. on all undistributed sums, or sums made or added during the year to their surplus or contingent funds.

With all the investigation that has so far been had, no accurate result could be arrived at as to the aggregate amount so collected from the national banks by the Commissioner of Internal Revenue on the three items mentioned. The collections from national banks are included in the accounts as kept, with these same items of taxes and various other items of taxes, that have been collected from banks, bankers, trust companies, savings institutions, or of any fire, marine, life, or inland insurance companies.

Enough has, however, been ascertained to warrant the conclusion that the gross amount of taxes so collected by the Commissioner of Internal Revenue from all the national banks does not exceed one-half the amount collected by the Treasurer as duty from these same banks.

Now it is submitted, whether it would not be better to have the statutes so amended as to make all these collections semi-annually, and to give the collection of the whole six items of *tax* and of *duty* from all national banks, entirely and exclusively, either to the Commissioner of Internal Revenue or to the Treasurer of the United States.

In the last annual statement from this office the fact was stated that one hundred and fifty-seven of the national banks had within that fiscal year failed to comply with the provisions of the twenty-fifth section of the act entitled "An act to provide a national currency," passed June 3, 1864.

This act makes it the duty of every bank organized under it, which has bonds deposited in the office of the Treasurer of the United States, once, or oftener, in each fiscal year, to examine and compare the bonds so deposited with the books of the Comptroller and the accounts of the association; and if found correct, to execute to the Treasurer a certificate setting forth that and other facts. Within this fiscal year only eleven hundred and thirty-four of the banks have caused this examination to be made, and five hundred and twenty-seven have ignored this duty, and plain provision of law. It thus appears that the number of banks that have failed to comply with the law in this regard is more than triple this year than it was last year. At this rate the law will in a few years be entirely disregarded by all the banks. As the law is a salutary one, essential to the safety of the banks as well as the treasury, it is most respectfully suggested that the law may be so amended as to compel a compliance with the provisions of the act, and a performance of the duty. A fine of fifty or a hundred dollars, to be withheld from the interest on their stocks held by the Treasurer, would force compliance and remedy the evil.

PERSONNEL OF THE OFFICE.

The number of appointments during the year was.....	40
Reduced by resignation.....	24
Reduced by removals.....	7
Reduced by transfers.....	3
Reduced by decease.....	5

Total reduction.....	39
----------------------	----

Increase during the year.....	1
In the office at the commencement of the year.....	278
In the office at the close of the year, June 30, 1869.....	279

The amount disbursed for salaries to the above number of employ  s during the year was as follows, to wit:

On regular roll.....	\$131,273 35
On lapsed-salary roll.....	31,499 59
On temporary roll.....	168,502 47
Total payments during the year.....	331,275 41
Less income tax retained from salaries.....	3,861 15
Net amount paid for salaries.....	327,414 26

Another year's experience, and mature reflection thereon, have more fully satisfied my mind of the truth of all that I have heretofore urged in regard to the inadequacy of the pay of the employ  s of this office. Although the arguments urged may perhaps apply with more strength and force to an office like this, where nearly all the employ  s are in the daily habit of handling large amounts of money, and where the temptation to wrong-doing is much greater than in other places, and under other circumstances; yet, the same reasons for an increase of pay apply, with more or less force, to every branch of the public service. Cheap help is always the dearest.

If the government desires that its business should be efficiently and

honestly transacted, it must learn to pay its officers and agents at least the same compensation that is paid in private life for like services. If the compensation of government officials and employés, fixed at gold prices, many years ago, was none too much, when all the necessities of life were cheap, then the same nominal salaries, payable in a depreciated currency, with the cost of all the articles that enter into the consumption of a family increased to at least double the price that obtained when the salaries were fixed, are evidently and most certainly inadequate. Congress has felt the force of this in its own case. Before the year 1856 the pay of a member of either house was but eight dollars per day, for the time that Congress was actually in session. I have looked over the journals, from the foundation of the government to the year above named, in which year the salary was increased to three thousand dollars per annum, and find, that for the whole of this period, embracing a term of sixty-six years, the salary of a member of Congress, exclusive of mileage, averaged less than twelve hundred and fifty-three dollars per annum. The members of the thirty-third Congress, in 1853, '54, and '55, received thirteen hundred and forty-four dollars per annum; being the pay of a grade between a first and a second class clerkship in the government offices. During the rebellion, when money became cheap and everything else dear, Congress increased the pay of its members from three to five thousand dollars per annum. It is very doubtful whether the pay of a member of Congress is not still too low. Men fit for such a station can command much better compensation in the business and professional walks of private life. But, if this compensation for persons whose official services are required for but about one-half of the year is but enough, or not enough, then what can be said in favor of continuing the compensation of other government officials, whose whole time is required, from one year's end to the other, at prices ranging from less than one-quarter to rarely one-half those received by members of Congress? It is notorious, in some of the States, that public places, and especially legislative offices, are sought for and held by the unworthy, not for the salaries pertaining thereto, but for what can in some way be made outside of the pay fixed by law.

All this will surely be rectified, when the people shall come to know that the masses, who are poor and honest, are disfranchised and made ineligible by reason of this false economy, and that the effect is to place political power exclusively in the keeping of rich men or in the hands of rascals. The masses of the people will finally learn that political offices are often taken, not for the public good, nor yet for the paltry salaries that pertain thereto, but by rich men to look after their own interests, or by knaves for the "stealings" that they hope they may thereby secure and pocket. The salaries of employés of offices like this should be large enough to command the best talents, and should at least be ample to give them and their families a decent livelihood, and thus remove them from, and place them above, the temptation to do wrong, so that they and their families may live.

The risks of loss, and the pecuniary responsibilities, of the employés of this office, are very great; and the temptations, with money lying loose all around them, and their families just inside of starvation, are still greater.

Were it not for the fact that this office is considered a sort of stepping stone, and a school from which young men may graduate, and become tellers, cashiers, and bankers, it would be next to impossible to procure the services of persons of the requisite honesty, competency, and industry to execute the responsible duties pertaining to it.

It now turns out that when a young man becomes sufficiently educated to be really useful to the government, he seeks and obtains a more lucrative situation elsewhere. And so the government loses the talent and skill that it took so much pains to create. The rule should be reversed.

When men have become prominent in private life, for integrity, talents, competency, and industry, in counting-houses and banks, the government should be able, by the salaries that it would offer to persons with such qualifications, to draw them into the public service. Banks and business firms, the country over, pay salaries double, and more than double, those paid by the government for like services.

Until this evil is corrected, and the government becomes willing to pay a price that will bring the right men into the right places, there can be little hope for an efficient and an honest administration of public affairs.

Lately the accomplished cashier of this office has resigned, and has established a banking-house in this city. The inadequacy of the pay fixed for the office drove him out of it.

The salary of this officer, and that of the assistant treasurer as well, is fixed by law at only twenty-eight hundred dollars per annum.

The services of persons possessing the requisite qualifications for these offices will readily command twice, and three times, this amount from banks and other moneyed institutions.

In order to obtain the services of a person to fill the place of cashier, who was known to have all the necessary requirements, because he had heretofore been the assistant cashier in this office, it became necessary to offer him the same pay that he was receiving as assistant cashier of a national bank at Omaha.

This was largely in excess of that fixed by law for the cashier of the treasury of the United States. Luckily there was an appropriation out of which the Secretary of the Treasury was authorized to make the extra allowance that was required to put the cashier of the treasury of the United States on a par with an assistant cashier of a bank in the interior of the country; and in this way his services were with difficulty secured.

The Treasurer of the United States receives six thousand five hundred dollars per annum; the assistant treasurer at New York, eight thousand dollars; the assistant treasurer at San Francisco, six thousand dollars; and the assistant treasurers at Boston, Philadelphia, St. Louis, and New Orleans each, receive five thousand dollars per annum. It would be difficult to find a good reason why the assistant treasurer at Washington should be paid only a trifle over half as much as is paid officers of like grade, and with no more onerous duties, nor greater responsibilities, living in the cities of Boston, Philadelphia, St. Louis, or New Orleans.

The assistant cashier of the treasury is paid but twenty-five hundred dollars, a sum, for the duties performed and the risks incurred, in my opinion entirely inadequate.

The chiefs of divisions, who have more in charge than heads of bureaus had in former years; the tellers and the principal bookkeepers, receive but twenty-two hundred dollars; and the assistant tellers and the chief clerk of the Treasury of the United States receive but two thousand dollars per annum.

All these salaries, and those of the various classes of clerks, are found to be inadequate to obtain the services of persons fitted for the various

places, and equally so to retain them, when they shall have been educated, at the government expense, to obtain better pay elsewhere.

With the female clerks the case is a little different. Nearly all other avenues to obtain an honorable livelihood being closed against their sex, they flock to Washington to seek employment as clerks in the various departments of the government. So there is little difficulty in procuring the services of any number of female clerks that may be required, and that, too, at the present uniform rate of compensation.

But many who are now employed in this office in the handling of money have, by long practice and close application, become experts, and do as good, and in many cases better, official service than male clerks who receive double their compensation.

All the coupons, and all mutilated United States notes and fractional currency, are assorted, counted, and prepared for destruction by female clerks.

This requires great care and patient labor, and subjects these clerks to great responsibilities and risks, and not unfrequently to pecuniary losses.

It frequently happens that a lady engaged in the counting of money loses more than half her month's salary by reason of having lost money, or having overlooked and passed over counterfeit notes. No one, who is at all acquainted with the business operations of this office, will gainsay the fact that many female clerks, receiving only nine hundred dollars per annum, can do, and do do, more work of the kind mentioned, and do it better, too, than any clerk in the department, receiving double their salary, possibly can. On coupons the experiment has lately been thoroughly tried and tested. It was found that the work done by females was done much better, and more was done in a given time, than had been done by the male clerks who receive the larger salaries. In order to test the difference between the two kinds of clerks, on this kind of work, more thoroughly, the female clerks were required to review and recount the work of the male clerks; and it was found that they not only corrected errors in the count, but that they detected counterfeits that had not before been discovered, or known to any person connected with the Treasury Department in this city or elsewhere, and that had been overlooked by the male clerks in the offices where they were originally received, and by those in this office, who had counted them. But for the timely discovery of these counterfeit coupons, the government would have suffered great loss.

It has been remarked here, all along, that the remittances of mutilated currency to this office from the office in Philadelphia are better prepared, more neatly done up, with less mistakes in count, and containing less counterfeits, than those from any other office. The reason is that that office employs female clerks, and it is the only one except this, connected with the Treasury, that does.

The female clerks in the Philadelphia office receive but six hundred dollars per annum, for work that is better done than that done by clerks in other offices who receive from double to treble the amount of salaries. For such clerks simple justice is demanded. It is not even asked that because they do more work and do it better than male clerks can, they should receive like pay. For it is believed that, should this be done for them, men, who have votes, would, to a degree, qualify themselves for such work and thrust them out of their places, and out of employment entirely. But it is asked, that they should be classified according to their merits, and the labor they are able to perform, in the same manner but at salaries below those of the male clerks; but high

enough to stimulate the ambition of the lower classes to qualify themselves for the duties pertaining to the higher classes. I desire to call attention to what has been said on this subject in former reports, and to reiterate all that was said therein.

In accordance with these views, the following table of the officers, clerks, and other employés of this office, with the pay that should, in my opinion, attach to each, is most respectfully submitted:

Assistant treasurer	\$5,000 00
Cashier	4,000 00
Assistant cashier	3,500 00
Chief of division of correspondence, and ex-officio chief clerk	3,000 00
Chief of division of national banks	3,000 00
Chief of division of redemptions	3,000 00
Chief of division of issues	3,000 00
Chief of division of loans	3,000 00
Chief of division of general accounts	3,000 00
Chief of division of Treasurer's accounts	3,000 00
Paying teller	3,000 00
Receiving teller	3,000 00
Assistant paying teller	2,500 00
Assistant receiving teller	2,500 00
Principal bookkeeper	2,500 00
Assistant principal bookkeeper	2,200 00
20 fifth class clerks, each	2,000 00
26 fourth class clerks, each	1,800 00
15 third class clerks, each	1,600 00
15 second class clerks, each	1,400 00
10 first class clerks, each	1,200 00
1 engineer	1,200 00
9 messengers, each	1,000 00
9 assistant messengers, each	900 00
8 porters, each	800 00
15 fifth class female clerks, each	1,200 00
15 fourth class female clerks, each	1,000 00
30 third class female clerks, each	900 00
20 second class female clerks, each	800 00
20 first class female clerks, each	700 00
9 female messengers, each	700 00
8 female assistant messengers, each	600 00
7 female sweepers and dusters, each	400 00

The aggregate pay of the female clerks, as above classified, will be the same, for the number asked for, as is now paid; the average being just nine hundred dollars each per annum.

The classification of the clerks in the foregoing plan is in accordance with that recognized by law. It is, however, suggested that the order of precedence should be changed so that the first class of both the male clerks and the female clerks would be highest in rank and receive the highest pay. The gradation should be made to go downward, instead of upward as now.

The number of employés, as above, is much less than the number that are now necessarily employed in the office; and for years in the future, as in the past, more help will be required than contemplated by the plan presented. Such can continue to be temporarily employed, from time to time, as the exigencies of the public service may require.

It is certainly in no spirit of vain-boasting that the fact is stated, that in the eight years and more that the treasury of the United States has been in my charge, during which time money transactions were had that foot on the books of the office at a sum exceeding forty-four thousand million dollars, (an amount of money so great that the ordinary human mind can scarce comprehend it,) and notwithstanding the fact that vast amounts of money have been, and are, every day handled by hundreds of persons in this office, yet not one cent has, up to this time, been lost to the people of the United States on account of the management of the treasury, or on account of the conduct of any employés in this office. If this is mere luck, then certainly I have been the luckiest of men. Losses, it is true, have occurred; but thus far they have been so small that they have always been made good to the treasury by the persons responsible for them, or by the voluntary contributions of the associates of the unfortunate ones.

Although I feel that I have the right to say that I have always done my whole duty to the utmost limit of my capacity for endurance; that I have worked unceasingly in season and out of season in the public service; and that I have never done an official act that I am not willing that the whole world should know, yet it is certain that without the aid of an overruling Providence, that has directed the choice of honest and competent persons to aid in the arduous duties that devolved upon me, or without the kindness at all times shown me by your predecessors and yourself, such a result would not have been possible.

I feel that such good fortune cannot last always. The bark of the most fortunate and skillful mariner may at last be wrecked on some hidden rock. The law of chances is now strongly against me. I therefore now, more than ever, feel an anxious desire to retire from the perilous position that I hold, the holding of which I am sure has been of greater benefit to the good people of the United States than to

Your humble servant,

F. E. SPINNER,
Treasurer of the United States.

Hon. GEORGE S. BOUTWELL,
Secretary of the Treasury.

SCHEDULE A.

Receipts and payments of the United States Treasury at New York, for the fiscal year ending June 30, 1869.

RECEIPTS.

On account of customs.....	\$124,685,250 68
On account of internal revenue.....	19,918,423 50
On account of miscellaneous.....	103,229,189 91
On account of transfers.....	93,361,400 49
On account of patent fees.....	49,695 25
On account of gold certificates.....	80,663,160 00
On account of temporary loan.....	34,605,000 00
On account of Post Office Department.....	6,121,443 33

PAYMENTS.

On account of Treasury Department	\$439, 131, 749 12
On account of post office warrants	6, 149, 053 42
Amount credited to disbursing officers' accounts.....	128, 461, 540 99
Amount checks paid on disbursing officers' accounts..	133, 046, 783 18
Amount paid for interest on public debt, (gold)	97, 754, 854 70
Amount paid for interest on public debt, (currency) ..	2, 272, 051 93
Amount paid for temporary loans	33, 591, 823 47

SCHEDULE B.

Statement of the receipts and payments of the office of the assistant treasurer United States at Boston, for the fiscal year ending June 30, 1869.

	Receipts.	Payments.
Balance June 30, 1868.	\$8, 176, 238 16	
Treasurer's general account		\$39, 550, 940 43
Customs	19, 964, 600 78	
Patent fees	33, 678 97	
Account internal revenue stamps	855, 344 00	
Miscellaneous	5, 426, 615 61	
Transfers	17, 349, 229 21	
Interest account.....	15, 858, 535 12	18, 241, 782 55
Post Office Department.....	682, 940 08	703, 391 53
Disbursing officers	10, 237, 404 64	11, 321, 251 79
Balance June 30, 1869.		8, 767, 217 27
	78, 584, 586 57	78, 584, 586 57

SCHEDULE C.

Receipts and disbursements of the United States Treasury at Philadelphia, during the fiscal year ending June 30, 1869.

The receipts which were placed to the credit of the Treasurer United States during the fiscal year were as follows, viz:

From transfer orders	\$14, 500, 814 95
From United States moieties	22, 113 67
From customs	9, 542, 601 73
From internal revenue tax	4, 339, 080 16
From internal revenue stamps	1, 449, 741 64
From patent fees	12, 096 85
From semi-annual duty	87, 420 78
From miscellaneous	4, 278, 151 71
From post office	680, 607 28
Total	34, 912, 628 77
From similar sources previous year	\$37, 554, 395 29
Deduct	34, 912, 628 77
Decrease of receipts this year	2, 641, 766 52

The disbursements from the office during the same term were as follows, viz:

On general treasury	\$34, 719, 964 82
On post office	663, 694 49

Total.....	35, 383, 659 31
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Similar payments previous year	\$39, 105, 825 74
Deduct.....	35, 383, 659 31

Decrease of payments this year	3, 722, 166 43
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The payment made on disbursers' checks, including those drawn by the Treasurer on his transfer account, amounts to	\$10, 240, 735 28
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Similar payments previous year	\$13, 971, 746 36
Deduct.....	10, 240, 735 28

Decrease of payments this year	3, 731, 011 08
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The amount to credit of disbursing officers on the morning of July 1, 1868, was.....	\$827, 698 31
Credits during fiscal year ending June 30, 1869.....	10, 315, 122 18

Total credits.....	11, 142, 820 49
Deduct total disbursements	10, 240, 735 28

Balance credit disbursers June 30, 1869	902, 085 21
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The amount of fractional currency redeemed during the fiscal year ending June 30, 1869, was.....	\$2, 690, 427 00
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The payments on account of interest on the public debt were as follows, viz:

On registered loans, (coin).....	\$4, 554, 493 00
On coupon loans, (coin).....	10, 337, 313 52
On temporary loans, (L. M.).....	146, 070 81
On Pacific railroad loans, (L. M.).....	212, 065 28

	15, 249, 942 61
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Deduct similar payments previous year	9, 563, 699 85
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Increase of payments this year	5, 686, 242 76
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The payment of the coupons detached from the 7-30 notes, the interest on the compound-interest notes, and 7-30 bonds redeemed, and on one and two year notes, are not included in the above, as they constitute a part of the disbursements from general treasury fund.

UNITED STATES TREASURY,

Philadelphia, Pa., July 1, 1869.

SCHEDULE D.

Receipts and disbursements at the office of the assistant treasurer at New Orleans, Louisiana, for the fiscal year ending June 30, 1869.

Receipts	\$18,058,291 52
Disbursements	16,252,947 62

SCHEDULE E.

Receipts and disbursements at the United States depositary at Cincinnati, Ohio, for the fiscal year ending June 30, 1869.

Receipts	\$34,962,793 18
Disbursements	31,827,701 96

SCHEDULE F.

Receipts and disbursements at the office of the assistant treasurer at St. Louis, Missouri, for the fiscal year ending June 30, 1869.

Receipts	\$26,782,866 36
Disbursements	23,023,785 75

SCHEDULE G.

Receipts and disbursements at the office of the assistant treasurer at Charleston, South Carolina, for the fiscal year ending June 30, 1869.

Receipts	\$7,455,708 25
Disbursements	6,863,968 80

SCHEDULE H.

Receipts and disbursements at the office of the United States depositary at Chicago, Illinois, for the fiscal year ending June 30, 1869.

Receipts	\$14,393,863 64
Disbursements	12,948,832 75

SCHEDULE I.

Receipts and disbursements at the office of the United States depositary at Baltimore, Maryland, for the fiscal year ending June 30, 1869.

Receipts	\$18,953,630 70
Disbursements	1,925,005 69

SCHEDULE K.

Receipts and disbursements at the United States depositary at Louisville, Kentucky, for the fiscal year ending June 30, 1869.

Receipts	\$5,320,367 15
Disbursements	5,320,367 15



